

Vol. 2-14-26

Complete

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

COMMERCE REPORTS

Nos. 14-26

VOLUME 2

TWENTY-EIGHTH YEAR

April, May, June

1925



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

U.C.D. LIBRARY

Digitized by Google

DEPARTMENT OF COMMERCE

Secretary of Commerce: HERBERT HOOVER

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Director: Julius Klein

Assistant Directors: O. P. Hopkins, Louis Domeratzky, Thomas R. Taylor, John Matthews, jr.

Administrative Assistant: Wharton Moore

Editor, Commerce Reports: Griffith Evans

REGIONAL DIVISIONS AND CHIEFS

Europe: Samuel H. Cross.

Far East: Frank R. Eldridge.

Latin America: Richard F. O'Toole.

COMMODITY DIVISIONS AND CHIEFS

Agricultural Implements: George B. Bell.

Automotive: Percy Owen.

Chemical: Charles C. Concannon.

Coal: Charles P. White.

Electrical Equipment: Ruben A. Lundquist.

Foodstuffs: Edward G. Montgomery.

Hides and Leather: Wilbur J. Page.

Iron-Steel-Hardware: Luther Becker.

Lumber: Axel H. Oxholm.

Machinery: Walter H. Rastall.

Minerals: Homer S. Fox, acting chief.

Paper: John Matthews, jr.

Rubber: Paul L. Palmerton.

Shoe and Leather Manufactures: Arthur B. Butman.

Specialties: Edward J. Breyere, acting chief.

Textile: Edward T. Pickard.

Transportation and Communication: Eugene S. Gregg.

TECHNICAL DIVISIONS AND CHIEFS

Foreign Tariffs: Henry Chalmers.

Commercial Laws: Harold DeCourcy, acting chief.

Finance and Investment: Grosvenor M. Jones.

Statistical Research: E. Dana Durand.

Statistics: John Hohn.

Commercial Intelligence: Arthur S. Hillyer.

DOMESTIC COMMERCE

Domestic Commerce: A. Heath Onthank.

ADMINISTRATIVE DIVISIONS AND CHIEFS

Correspondence: Royal H. Brasel.

District Offices: Harold Dotterer.

Foreign Service: Walter L. Miller.

DISTRICT OFFICES AND MANAGERS

Central Mississippi: Thomas L. Gaukel, 1210 Liberty Central Trust Co. Building, St. Louis, Mo.

Central Pacific: Leonard B. Gary, 510 Customhouse, San Francisco, Calif.

Detroit, Mich.: H. H. Tewksbury, No. 1 Customhouse.

Great Lakes: Frederic L. Roberts, Room 830, 76 West Monroe Street, Chicago, Ill.

New England: Harvey A. Sweetser, 1801 Customhouse, Boston, Mass.

New York, N. Y.: Albert J. Barnaud, 734 Customhouse.

Philadelphia, Pa.: Samuel H. Day, 20 South Fifteenth Street, Room 812.

Seattle, Wash.: Shirl H. Blalock, 515 Lowman Building.

Portland, Oreg.: James E. Peebles, 222 Oregon Building.

South Atlantic: Buist C. Getsinger, 538 Post Office Building, Atlanta, Ga.

Gulf: George E. McLeod, 214 Customhouse, New Orleans, La.

COOPERATIVE OFFICES AND FOREIGN TRADE SECRETARIES

Akron, Ohio: W. W. Hall, Chamber of Commerce.

Baltimore, Md.: R. J. Baker, Export and Import Bureau, Association of Commerce.

Birmingham, Ala.: J. D. Ingram, Chamber of Commerce.

Bridgeport, Conn.: Alpheus Winter, Manufacturers' Association.

Charleston, S. C.: Henry F. Church, Chamber of Commerce.

Chattanooga, Tenn.: E. D. Stratton, 1301 Market Street.

Cincinnati, Ohio: Malcolm M. Stewart, Chamber of Commerce.

Cleveland, Ohio: M. E. Woods, Chamber of Commerce.

Columbus, Ohio: Avery G. Clinger, Chamber of Commerce.

Dallas, Tex.: Glen D. Davis, Chamber of Commerce.

Dayton, Ohio: Walter W. Snyppe, Chamber of Commerce.

Des Moines, Iowa: L. B. Jeffries, Chamber of Commerce.

El Paso, Tex.: D. A. Bandeen, Chamber of Commerce.

Erie, Pa.: J. K. Shields, Chamber of Commerce.

Fort Worth, Tex.: Drexel G. Foreman, Chamber of Commerce.

Houston, Tex.: T. L. Evans, Chamber of Commerce.

Indianapolis, Ind.: C. G. Dunphy, Chamber of Commerce.

Jacksonville, Fla.: Albert J. Stowe, Chamber of Commerce.

Los Angeles, Calif.: Clarence H. Matson, Chamber of Commerce.

Milwaukee, Wis.: H. W. Gehrke, Association of Commerce.

Mobile, Ala.: Myron T. Sprague, Chamber of Commerce.

Muncie, Ind.: Jacob Jones, Chamber of Commerce.

Newark, N. J.: C. J. Fagg, Chamber of Commerce.

Norfolk and Newport News, Va.: H. M. Thompson, Hampton Roads Maritime Exchange.

Orange, Tex.: Louis M. Shepardson, Chamber of Commerce.

Pensacola, Fla.: J. B. Morrow, Chamber of Commerce.

Pittsburgh, Pa.: A. S. Keller, Chamber of Commerce.

Providence, R. I.: Edward C. Southwick, Chamber of Commerce.

Richmond, Va.: W. T. Dabney, Chamber of Commerce.

Rochester, N. Y.: S. R. Peabody, Chamber of Commerce.

San Diego, Calif.: H. R. Jackson, Chamber of Commerce.

Syracuse, N. Y.: F. M. Varah, Chamber of Commerce.

Tacoma, Wash.: Edward P. Kemmer, Chamber of Commerce.

Toledo, Ohio: Leonard J. Gans, Chamber of Commerce.

Trenton, N. J.: George E. Mace, Chamber of Commerce.

Worcester, Mass.: Joseph H. Lane, Chamber of Commerce.

FOREIGN OFFICES AND REPRESENTATIVES IN CHARGE

Alexandria, Egypt: Richard A. May, trade commissioner.

Athens, Greece: Ray O. Hall, commercial attaché.

Batavia, Java: Jesse F. Van Wickel, trade commissioner.

Berlin, Germany: Charles E. Herring, commercial attaché.

Bogota, Colombia: William Boaz, Commercial attaché.

Bombay, India: Donald Renshaw, trade commissioner.

Brussels, Belgium: Fayette W. Allport, commercial attaché.

Bucharest, Rumania: Louis E. Van Norman, commercial attaché.

Buenos Aires, Argentina: Edward F. Feely, commercial attaché.

Calcutta, India: Edward J. Sabine, assistant trade commissioner.

Canton, China: Osborne S. Watson, trade commissioner.

Constantinople, Turkey: Julean Gillespie, trade commissioner.

Copenhagen, Denmark: T. O. Klah, commercial attaché.

Habana, Cuba: Carlton Jackson, commercial attaché.

The Hague, Netherlands: Fayette W. Allport, commercial attaché.

Hamburg, Germany: E. C. Squire, trade commissioner.

Helsingfors, Finland: Emil A. Kekich, assistant trade commissioner.

Johannesburg, So. Africa: Perry J. Stevenson, trade commissioner.

Lima Peru: H. Bentley MacKenzie, commercial attaché.

London, England: Mowatt M. Mitchell, acting commercial attaché.

Madrid, Spain: Chas. H. Cunningham, commercial attaché.

Manila, P. I.: Edwin B. George, assistant trade commissioner.

Melbourne, Australia: Elwood G. Babbitt, trade commissioner.

Mexico City, Mexico: Alexander V. Dye, commercial attaché.

Montevideo, Uruguay: Lew B. Clark, acting commercial attaché.

Ottawa, Canada: Lynn W. Meekins, trade commissioner.

Paris, France: Chester Lloyd Jones, commercial attaché.

Peking, China: Arthur H. Evans, assistant commercial attaché.

Prague, Czechoslovakia: James F. Hodgson, commercial attaché.

Riga, Latvia: Carl J. Mayer, commercial attaché.

Rio de Janeiro, Brazil: William L. Schurz, commercial attaché.

Rome, Italy: Henry C. MacLean, commercial attaché.

San Juan, P. R.: L. W. James, trade commissioner.

Santiago, Chile: Ralph H. Ackerman, commercial attaché.

Sao Paulo, Brazil: W. E. Embry, trade commissioner.

Shanghai, China: George C. Howard, trade commissioner.

Stockholm, Sweden: T. O. Klah, commercial attaché.

Tokyo, Japan: A. Bland Calder, acting commercial attaché.

Vienna, Austria: H. Lawrence Groves, commercial attaché.

Warsaw, Poland: Leighton W. Rogers, commercial attaché.

COPIES OF THE QUARTERLY INDEX TO COMMERCE REPORTS MAY BE PROCURED FROM THE SUPERINTENDENT OF DOCUMENTS, GOVERNMENT PRINTING OFFICE, WASHINGTON, D. C., AT 5 CENTS PER COPY. SUBSCRIPTION PRICE 20 CENTS PER YEAR. PURCHASER AGREES NOT TO RESELL OR DISTRIBUTE THIS COPY FOR PROFIT. PUB. RES. 57, APPROVED MAY 11, 1922.

INDEX TO COMMERCE REPORTS

For Nos. 14 to 26, Volume 2, Twenty-eighth year

April, May, and June, 1925

TABLE INDICATING SERIAL NUMBERS, DATE, AND CORRESPONDING PAGINATION

Pages	Ser. No.	Date	Pages	Ser. No.	Date	Pages	Ser. No.	Date
1-64	14	Apr. 6	313-376	19	May 11	625-680	24	June 15
65-128	15	Apr. 13	377-440	20	May 18	681-744	25	June 22
129-192	16	Apr. 20	441-504	21	May 25	745-800	26	June 29
193-248	17	Apr. 27	505-568	22	June 1			
249-312	18	May 4	569-624	23	June 8			

This index is divided into three parts, instead of being arranged in a straight alphabetical list. The material is grouped under the following headings: (1) Subject; (2) Country; (3) Author.

SUBJECT OR COMMODITY INDEX

A	Page		Page		Page
Advertising, aid given by Bureau to American advertiser in Latin America.....	267	Aviation, air service between Germany and Stockholm, Sweden, planned.....	422	Banks and banking, consolidation of principal banks of Bolivia proposed.....	120
customs stamps. <i>See</i> Tariffs.		air service between Italy, Greece, and Turkey, planned.....	422	Cooperative Bank of Denmark obliged to suspend payments.....	578, 785
factor in marketing American products in Latin America.....	268	air service between Moscow, Russia, and Koenigsberg, Germany, traffic increased..	52	discount practice of Bank of Japan and use of "interest bill" in Far Eastern trade....	234
legal aspects in various countries.....	261	air service between Moscow, Russia, and Paris and London.....	52	discount rate increased in Czechoslovakia...	293
methods in Mexico, Peru, Uruguay, and Chile.....	263	air service between Posen and Warsaw, Poland, planned.....	292	discount rate reduced in Austria.....	167
samples without value and advertising matter admitted duty free, Salvador.....	732	air service connections of German lines for 1925.....	111	draft and check protesting. <i>See</i> Commercial laws.	
Agricultural credit. <i>See</i> Banks and banking; Credit and credit methods.		air service established at Leipzig, Germany..	613	drafts payable abroad in dollars, circular available.....	294
Agricultural implements and machinery, exports from United States.....	30, 352, 597	air service, experimental, between Cape Town and Durban, South Africa.....	52	Dresdener Bank of Berlin, Germany, balance sheet for 1924.....	110
imports into Italy, 1923-24.....	352	air service operation agreement, Latvia.....	359	foreign banks, establishment in Uruguay, sanction of legislature required.....	786
industry and trade conditions of Austria.....	464	air service planned in Laguna district, Mexico.....	111	funds of Japanese Deposits Bureau, March, 1924 and 1925, and investment regulations.	728
industry conditions and trade of France in 1924 and market outlook.....	216	air services consolidated in Denmark.....	175	Java Bank statement for March, 1925.....	207
industry conditions and trade of Great Britain in 1924 and market outlook.....	85	air services of Colombia granted subsidies by government.....	614	loans and discounts of Belgian bank, April, 1925.....	448
machinery, demand increased in Poland.....	768	aircraft exports from United States, monthly statements.....	29, 270, 599	loans and discounts of Netherlands bank.....	448
imports into Latvia, 1923 and January-August, 1924.....	534	commercial air routes recommended by Aero Club of Argentina.....	52	loans and discounts of Reichbank, Germany..	447
types used on Danish farms.....	768			loans of mortgage bank of Argentina, 1924...	7
market in Argentina and types in use.....	706			mortgage bank established in Danzig.....	452
market in Palestine.....	152			national bank of issue created in Czechoslovakia.....	509
market in Yugoslavia.....	407			note issue. <i>See</i> Currency and coinage.	
production, imports, and market outlook, Argentina.....	641			operations of Japanese banks, year ended March, 1925.....	727
tariff exemption on imports into Persia.....	178			Reichsbank of Germany, condition during 1924.....	421
<i>See also</i> Machinery and supplies.				savings bank deposits, Germany.....	573
Agricultural products. <i>See</i> Foodstuffs.				savings deposits in Austrian banks increased.	260, 729
Agriculture, crop estimates, Argentina.....	198			savings deposits in Italian banks increased..	70
development in Finland.....	388			situation, Austria.....	512, 757
importance in Spain as source of national wealth.....	87			Belgium.....	199, 689
vanilla beans, crop of Mexico, estimate.....	582			Czechoslovakia.....	75, 321, 577
<i>See also</i> Foodstuffs; Foodstuffs; Grain.				Denmark.....	11, 259, 513
Alcohol. <i>See</i> Chemicals and drugs.				France.....	135, 384, 631, 685
Aluminum. <i>See</i> Metals and minerals.				Germany.....	69, 201, 632, 688
Aluminum ware. <i>See</i> Housefurnishing goods.				Hungary.....	573
Amber. <i>See</i> Metals and minerals.				India.....	10
Ammonia. <i>See</i> Chemicals and drugs.				Italy.....	12, 320, 576
Apiculture, beeswax. <i>See</i> Wax.				Japan.....	204, 453, 752
importation of bees prohibited and of honey restricted, Czechoslovakia.....	115			Netherlands.....	691
Arms and ammunition, exports from United States decreased.....	413			Norway.....	14, 259, 512
import regulations, Brazil.....	425			Philippine Islands.....	755
<i>See also</i> Explosives.				South Africa.....	578
Artificial flowers. <i>See</i> Clothing.				Spain.....	136, 450, 690
Artificial fruit. <i>See</i> Notions and novelties.				Sweden.....	200, 449, 758
Asbestos roofing. <i>See</i> Building materials.				Union Bank purchased by Royal Bank, Canada.....	572
Asphalt. <i>See</i> Metals and minerals.				<i>See also</i> Commercial laws; Finances.	
Aviation, aerial transportation company organized at Essen, Germany.....	175			Bauxite. <i>See</i> Metals and minerals.	
air mail service between Paris and Morocco.....	466, 614			Belted. <i>See</i> Leather and leather goods.	
air mail service between Spain and Canary Islands, concession terms.....	111			Bicycles and accessories, bicycle exports from United States, February, 1925.....	106
air mail service extensions planned in Australia.....	235			tariff reduced on parts imported into Latvia.	732
air service between Barranquilla and Girardot, Colombia, proposed.....	516, 614			<i>See also</i> Motor vehicles and accessories.	
air service between Basel, Switzerland, and Lyon, France, proposed.....	524			Bills of lading. <i>See</i> Ships and shipping.	
air service between Breslau and Berlin, Germany, planned.....	52			Biscuits. <i>See</i> Foodstuffs.	
air service between Copenhagen and Rotterdam.....	524			Bitters. <i>See</i> Chemicals and drugs.	
				Bonds. <i>See</i> Finances.	
				Boots and shoes, consumption and production, Canada.....	484
				exports from Germany, 1924.....	163
				exports from United Kingdom.....	349, 668
				exports from United States.....	232, 276, 548, 778
				exports from United States to noncontiguous territories.....	101, 349, 909

	Page		Page		Page
Boots and shoes, imports and prices in Kenya		Chemicals and drugs, imports and market conditions in northern Sumatra	709	Coal and coke, coal, coke, and patent fuel production, consumption, and trade, France.	547
Colony and Zanzibar, 1924	168	imports into Mexico increased, 1924	781	coal mines. See Mines and mining.	
Imports into Canada	349, 548, 714	imports into United Kingdom, 1922-23	400	coal syndicate. See Trade organizations.	
Imports into Finland and relation to production	714	industry conditions in Czechoslovakia, 1924	541	coal tar binder for briquets, production and imports, France	480
Imports into Italy, 1923-24	417	medicinal compounds, list of permitted imports into Esthonia published	364	exports from United States	43, 279, 334
Imports into United States	102, 276, 548, 779	medicines, prepared, market in Turkey	782	labor conditions. See Labor and wages.	
Industry conditions in Belgium	101	narcotics, sales and trade regulations, Egypt	490	lignite production in Austria	261, 512, 757
Industry of Peru affected by Chilean competition	714	pharmaceuticals, sales tax established, Chile	618	production and consumption and coal imports, France, 1924	150
production and trade, United States, January-February, 1925	164	production and trade of Austria, 1923	475	production, Czechoslovakia	76, 321, 577
production, United States, January-March, 1923-1925	484	trade of Belgium, 1922-23	82	production, imports, and prices, Austria	229
production, United States, January-April, 1925	684	trade of Germany encounters competition	23	situation in various countries	91, 334, 650
trade of United Kingdom, January-March, 1924 and 1925	416	China and earthenware, exports from United States, April, 1925	653	See also Mines and mining.	
See also Rubber and rubber goods.		porcelain industry conditions in Thuringia, Germany	776	Cocoa, price in Trinidad	54
Botargo. See Fish and fisheries.		porcelain industry of Austria	481	prices in Venezuela	9
Box shocks. See Lumber and wood products.		pottery catalogues. See Trade extension and regulations.		stocks and prices, Ecuador, March, 1925	73
Bridges. See Public works; Railways and equipment.		Cinchona bark. See Chemicals and drugs.		Cocoons. See Silk and silk goods.	
Briquets. See Coal and coke.		Clocks and watches, imports into United Kingdom, January-March, 1925	483	Coffee, amount purchased by Sao Paulo government, Brazil	384
Budget. See Finances.		industry conditions in Wurttemberg and Baden, Germany	106, 604	crop of Brazil, estimate for 1925	256
Building materials, asbestos roofing conditionally exempt from import duty, Chile	116	watches, export market conditions, Germany	165	crop of Haiti, estimate	6
catalogues. See Trade extension and regulations.		watches and parts, exports from Basel, Switzerland, to United States	106, 654	crop of Mexico, estimates	581
cement, admission into Russia duty free	426	Clothing, artificial flowers and leaves, exports from Germany decreased, 1924	281	exports and estimated crop for 1924-25, Nicaragua	736
exhibitions. See Expositions and conventions.		artificial flowers, factory opened in Porto Rico	511	exports and stocks, Nicaragua	253, 517
imports into Mexico from United States, January-March, 1925	497	garment sales in Germany	395	exports from Brazil compared with other products, 1913, 1919-1924	734
lime, production, trade, and prices, France	416	gloves and hosiery, cotton, exports from Dresden, Germany, to United States	345	exports from Brazil, February-March, 1925, and improved crop conditions	121
materials for portable wooden houses admitted duty free, Greece	670	gloves and hosiery, cotton, exports from Germany, 1924	281	exports from Brazil to United States	630
materials for ready-cut wooden houses, cost estimate desired by British ministry	722	gloves, leather. See Leather and leather goods.		exports from Costa Rica, May, 1925	516
materials for rebuilding Trujillo, Peru, admission duty free proposed	39	hats, felt, market in Seville district, Spain	595	exports from Haiti	254
wall board manufactured in Canada	536	hats, paper, demand in Johannesburg, South Africa	460	importation into Netherlands East Indies restricted	177
Building operations, activities, Canada	32, 98, 606	hosiery, imports into Irish Free State, January-November, 1924	281	prices in Brazil	750
activities, Greece	553	industry conditions in Chemnitz, Germany	530	prices in Guatemala	6, 432
Poland	224	manufacturing concession granted, Peru	595	prices in Venezuela	258
Porto Rico, below normal	348	production and trade of United States, 1923-24	222	production of Java as related to total production, Netherlands East Indies	284
apartment house construction planned for Quebec, Canada	606	rayon, London firm desires agency for American product	281	rules of coffee exchange of Santos, Brazil, changed	70
apartment houses, construction proposed in Madrid, Spain	32	hosiery and underwear imports into India increased	771	seed and plants, importation into Salvador prohibited	559
bank buildings. See Banks and banking.		secondhand clothing, importation into Costa Rica prohibited	558	stocks and prices, Ecuador, March, 1925	73
buildings for University of Birmingham. See Schools.		secondhand clothing, market in Turkey	281	stocks, Salvador, May, 1925	736
construction in Madrid, Spain, increased activities recommended	542	underwear, sources of imports into Cuba	659	Commercial agreements. See Trade extension and regulations.	
construction plans in Canada	542, 772	uniforms required for chauffeurs of service cars in Habana, Cuba	770	Commercial arbitration. See Commercial laws.	
construction plans in Hawaii	518, 766	waterproof garment industry of Manchester, England	104	Commercial failures. See Finances.	
customhouse construction at Montevideo, Uruguay, contract awarded	278	See also Boots and shoes; Cotton and cotton goods; Leather and leather goods; Rubber and rubber goods; Silk and silk goods; Textiles; Wool and woolen goods.		Commercial laws, actions at law, periods of limitation after lifting of Greek moratorium	525
exhibition buildings. See Expositions and conventions.		Coal and coke, briquets, monthly imports into Berlin, Germany	44	admiralty jurisdiction under different systems of law	355
market construction at Magdalena, Brazil	32	bunker coal supplied to vessels by United States, January-March, 1923-1925	597	bankruptcy laws in British Empire and suggested reforms	107
market hall construction proposed in Smyrna, Turkey	98	coal, amount used by Canadian national railways	44	ills and notes law of Poland, copy available	172
office building in Habana, Cuba, construction planned	772	annual consumption by French railways	149	carriage of goods by sea, act of Great Britain applied to Bahamas Islands	786
office building in Ottawa, Canada, contract awarded for construction	607	discovery in State of Mysore, India	784	checks, British law on cashing	457
office building in Sao Paulo, Brazil, construction planned	542	efforts to market Alberta product in Ontario, Canada	151	c. i. f. contract, decision of Argentine court	295
public building in La Paz, Bolivia, construction planned	772	exports from United Kingdom, April, 1923, 1924, and 1925	708	civil and commercial codes of France extended to Alsace-Lorraine	107
theater and office building in Shanghai, China, construction planned	482	exports from United States, April, 1925	546	code of France to replace Ottoman in Syria	750
theater in Antofagasta, Chile, construction planned	225	imports, stocks, and prices, Brazil	121, 257	code of Italy, progress on draft	525
See also Harbors and docks; Housing; Public works.		industry conditions in United Kingdom	575	commercial arbitration, Latin American systems of procedure	142
Butter. See Dairy products and supplies.		orders placed in Poland by Germany reduced	692	comparative law series, circulars available	294, 525
		price reduction demanded by Czechoslovak industrial interests	547	contract requirement of Colombian government changed	609
		prices in Chile	8	copyright act of Canada, amendments proposed	108, 525
		production and export problem, Poland	596	decree requiring permanent record of financial transactions revoked, France	108
		production and exports, 1923-24, and industry conditions, Poland	280	documentation of foreign seamen in Argentina	611
		production and exports, United Kingdom	229, 490	draft and check protesting in Chile, law amended	233
		production and industry conditions, United Kingdom	434, 784	exporters' associational laws of Japan	108, 172, 733
		production and market conditions, United Kingdom	280	foreign company articles of incorporation, publication required in Argentina	172
		production and profits of Netherlands government mines, 1924	784	foreign corporation law proposed, Porto Rico	525
		production, exports, and prices, Wales	547	income tax law of Chile amended to provide surtaxes	108, 295
		production in Netherlands, 1913, 1923-24, and consumption, 1924	547	income tax law of Mexico	171, 614
		production in south Wales	44	income tax law of Newfoundland, 1922, repealed	724
		production in Spain, 1923-24	279	industrial disputes investigation act amendment, Canada	668
		production, stocks, and trade, and coke production and imports, Germany, 1924	408	land tax law amendment of Costa Rica, copy available	172
		resources and consumption, Italy	459	limited-liability companies authorized by French government	485
		resources of Saghalien, exploitation by Japanese companies authorized	686	monopoly concession regulations, Peru	723
		situation in Belgium	709	rental tax law of Prussia, Germany, amended	668
		stocks in Germany	688	resale price optional, court decision in Quebec, Canada	724
		trade of Germany, January, 1925	280	settlement of commercial disputes in Danzig	294
				tax and license ordinance of western Samoa available	724
				tax law of Canton of Berne, Switzerland	295
				tax law of Canton of Geneva, Switzerland	233
				tax on silent partnerships. See Finances.	
				tax on stamps, seals, and commercial paper, new Chilean law	723
				trade-mark and patent registration laws of Chile available	723
				trade-mark law of Porto Rico, amendment proposed	295

	Page
Commercial laws, trading stamps and coupons prohibited in South Australia by act of 1924 workmen's houses, law governing construction in Chile.....	108 233
Commercial travelers. <i>See</i> Trade representatives.	
Commercial treaties. <i>See</i> Trade extension and regulations.	
Condenser tubes. <i>See</i> Machinery and supplies.	
Confectionery, sweetmeats, import regulations modified, Rumania.....	297
<i>See also</i> Sugar and molasses.	
Cooperage. <i>See</i> Lumber and wood products.	
Copper. <i>See</i> Metals and minerals.	
Copyrights, arrangements between United States and Austria to protect mechanical musical instruments.....	108
law. <i>See</i> Commercial laws.	
Corn. <i>See</i> Grains.	
Cost of living, index, Australia.....	203
index, Austria.....	261, 512, 757
Belgium.....	449
Canada.....	444
Czechoslovakia.....	76, 321, 578
Denmark.....	12, 260, 381, 513
Egypt.....	555
France.....	226, 384, 635
Germany.....	386, 447
Great Britain.....	133
Greece.....	553
Hungary.....	4
Irish Free State.....	493
Italy.....	13
Japan.....	204, 453, 752
Netherlands.....	448
Norway.....	14, 259, 513
Poland.....	138, 452, 629, 692
Rumania.....	137, 386, 633
Spain.....	137, 450
Sweden.....	450, 758
United Kingdom.....	576
index formulated for rising wages in Germany price control commission established by Netherlands government.....	70
Cotton and cotton goods, conference of cotton manufacturers. <i>See</i> Expositions and conventions.	
cotton, acreage and stocks, Brazil.....	256
cooperative marketing plan, Argentina.....	157
crop of Leeward Islands, estimate.....	751
crop of Paraguay, estimate.....	134
exports from Egypt, January-March, 1924 and 1925.....	554
imports and yarn production and trade, Austria, 1924.....	394
imports into Spain, May, 1924 and 1925.....	691
receipts, exports, and stocks, Bombay, India.....	454
stocks and yarn production and stocks, Japan.....	752
stocks in Brazil.....	516, 630
cotton goods, auction sales in China, April-May, 1925.....	518
consumption tax established in Turkey.....	170, 733
excise duty on domestic manufactures abolished, Egypt.....	179
excise duty retained in India.....	179
exports and cotton imports increased, Italy.....	221
exports from Japan, 1924 and January, 1925.....	186
exports from Japan, January-April, 1925.....	659
exports from United States, January-May, 1925.....	771
exports from United States to noncontiguous territories.....	26, 345, 595
imports into Guatemala increased, 1924.....	221
imports into India, March, 1925.....	395
imports into Netherlands East Indies, 1924.....	221
imports into Paraguay, 1923-24, and market outlook.....	105
imports into South Africa, 1924, and market outlook.....	346
imports into South Africa, January, 1925.....	715
imports into Syria, 1924.....	26
imports into United States, April, 1925.....	468
imports, stocks, and market conditions, Egypt, 1924.....	528
industry and trade of Italy.....	760
London firm desires agency for American product.....	281
market conditions, Czechoslovakia.....	661
production and imports, India, April, 1924-January, 1925.....	650
production and number of mills in operation in Canada, 1923.....	157
production and number of mills in operation in Mexico, May-October, 1924.....	281
production in Italy in 1924 and unfilled orders, December, 1924.....	105
production in United States, 1921, 1923, and spindles in operation, 1924.....	393
sales in Shanghai, China, March, 1925.....	205
stocks in warehouses in Egypt, January-February, 1925.....	104
unfilled orders of Austrian factories.....	261, 512, 757
cotton goods and yarn production and cotton imports, Japan.....	204, 453
cotton growing in Laguna District, Mexico.....	716
cotton mill activities and cotton consumption, Belgium, 1924.....	471

	Page
Cotton and cotton goods, cotton mill concession granted in Bolivia.....	120
cotton mills in Montevideo, Uruguay.....	595
cotton spinning activities in Austria, August, 1924-January, 1925.....	26
cotton spinning activities in Austria, January-March, 1925.....	611
cotton spinning activities in Germany, August, 1924-January, 1925.....	595
cotton spinning activities in United States, January-April, 1925.....	596
gloves. <i>See</i> Clothing.	
gray goods of Chinese manufacture, samples available.....	345
hosiery. <i>See</i> Clothing.	
labor. <i>See</i> Labor and wages.	
mercerized yarn, demand for American product increased in Nottingham, England.....	221
rags, exports from Stuttgart district, Germany, 1924.....	783
yarn imports and consumption, Chile.....	595
<i>See also</i> Clothing; Lace and embroideries; Textiles.	
Crackers. <i>See</i> Foodstuffs.	
Credit and credit methods, agricultural credit obtained through cooperative societies in Burma, India.....	118
credit for exchange stabilization in Sweden extended.....	382
credit granting to promote export trade, United States.....	642
foreign credits to aid Polish industries, government guarantees proposed.....	750
Crossword puzzles. <i>See</i> Toys.	
Curios. <i>See</i> Notions and novelties.	
Currency and coinage, bank notes, new issue for Latvia defective.....	411
circulation and gold reserve, Germany.....	447
coinage, new system established in Afghanistan.....	611
coinage operations in Japan, 1924.....	57
currency and note circulation, Latvia.....	5
currency and notes stock in Cuba.....	433
currency circulation and metal reserves, French Indo-China.....	57
currency circulation increase authorized, France.....	197
exchange, Australia.....	202, 454, 754
Bolivia.....	7, 120, 634
Brazil.....	750
Colombia.....	198, 384
Ecuador.....	73, 383, 634
Estonia.....	572
France and Belgium, fluctuations, 1919-1924, compared.....	323
Greece.....	553
Honduras.....	134, 446
India.....	383, 753
Italy.....	628
Japan.....	255
Netherlands East Indies.....	207
Norway.....	197, 382, 628
Samoa.....	729
Siam.....	255, 456, 756
Straits Settlements.....	207, 457, 757
Uruguay.....	9, 256, 515
Venezuela.....	9, 258
exchange and metallic reserves, Sweden.....	200
exchange and note circulation, Brazil.....	120
Chile.....	8, 256, 515
Italy.....	576
Japan.....	203
Rumania.....	385
Yugoslavia.....	119
exchange and note issues, Japan.....	752
exchange and treasury note issue, Netherlands East Indies.....	756
exchange, note circulation, and foreign exchange reserves, Denmark.....	11, 259, 513
exchange, note circulation, and foreign exchange reserves, Norway.....	14, 258, 512
exchange, note circulation, and foreign exchange reserves, Sweden.....	449
exchange, note circulation, and gold reserve, Peru.....	9, 257, 516
exchange, note circulation, and metallic reserves, France.....	631
exchange, note circulation, and metallic reserves, Hongkong.....	526
exchange regulations of Austria modified.....	294
foreign exchange holdings of Norwegian bank increased.....	316
gold franc controversy between France and China settled.....	390
gold movement from United States to Australia.....	293
gold reserve, Japan.....	135, 510
gold reserve of National Bank of Hungary.....	69
gold standard restored in Netherlands.....	316
hoarding, effect on economic life of India.....	580
mint operations in Vienna, Austria, during 1924.....	335
monetary system of Mexico unified.....	785
note circulation, Argentina.....	318
Brazil.....	256
Czechoslovakia.....	577
France.....	384
Germany.....	201
Italy.....	12, 320
Japan.....	453
Netherlands.....	691
Nicaragua.....	6

	Page
Currency and coinage, note circulation, Poland.....	138, 452, 692
Rumania.....	137, 633
Spain.....	136
note circulation and foreign exchange reserves, Czechoslovakia.....	75, 320
note circulation and foreign exchange reserves, Finland.....	4
note circulation and metallic reserves, Netherlands.....	448
note circulation and metallic reserves, Sweden.....	758
note issue and metallic reserve, France.....	135
note issue of Commonwealth Bank of Australia, October-December, 1924.....	56
note issue of Japan, March, 1924 and 1925.....	610
price for bar gold in London, circular available.....	294
silver imports, emigrant remittances, and philanthropic contributions, China.....	117
silver stocks in Shanghai banks, China.....	518
specie holdings in Japan, December, 1920, 1923, and January and March, 1925.....	526
<i>See also</i> Banks and banking.	
Customs receipts. <i>See</i> Finances.	
Cutlery. <i>See</i> Hardware.	
Cyanamide. <i>See</i> Fertilizers.	
D	
Dairy products and supplies, butter and cheese trade of various countries, 1923-24.....	638
butter substitutes. <i>See</i> Foodstuffs.	
cheese, production in Greece, estimate.....	628
cheese, tariff established on serac exports, Switzerland.....	732
exports from United States, pre-war and 1922-1924.....	588
milk, canned, imports and relation of production to trade, United States, 1924.....	96
milk, canned, imports into Newfoundland, year ended June, 1924.....	717
milk, condensed, exportation from France permitted.....	558
new sales and import regulations, Chile.....	298
new sales regulations in Rangoon, India.....	243
<i>See also</i> Foodstuffs.	
Dams. <i>See</i> Inland waterways.	
Dextrin. <i>See</i> Chemicals and drugs.	
Diamonds. <i>See</i> Precious stones.	
Dredgers. <i>See</i> Machinery and supplies.	
Dry docks. <i>See</i> Harbors and docks.	
Dust shields. <i>See</i> Railways and equipment.	
Dyes and dyestuffs, consumption of textile mills of Ecuador.....	467
dye industry granted subsidy by Japanese government.....	71
exports from United States, January-March, 1925.....	273
imports into Argentina and market conditions.....	332
imports into Austria, 1923.....	476
imports into Belgium, 1922-23, and sources of supply.....	83
imports into China, 1913, 1920, 1923, and market conditions.....	661
imports into United Kingdom, 1922-23.....	401
indigo exports from Netherlands East Indies, 1924.....	781
industry and market conditions in Spain.....	160
trade of Germany, 1913, 1923-24.....	25
<i>See also</i> Chemicals and drugs.	
E	
Eggs. <i>See</i> Foodstuffs.	
Electric washing machines. <i>See</i> Electrical machinery and supplies.	
Electrical machinery and supplies, catalogues. <i>See</i> Trade extension and regulations.	
competition in French market.....	701
cooperation of electric companies of Sweden and Great Britain.....	180
Diesel engine generating sets in use and market outlook, India.....	213
electric washing machines and vacuum cleaners, market outlook in Australia.....	35
electric washing machines, potential market in New South Wales, Australia.....	412
electric wiring devices, market in Belgium.....	34
market in Italy.....	540
market in Sweden.....	779
regulations in Chile.....	463
electrical appliances market in Canada.....	574
electrical equipment, market conditions in Japan.....	540
market in Russia.....	352
needed for power plant in Buenos Aires, Argentina.....	540
needed for power plants in India.....	541
sales regulations in Province of Ontario, Canada.....	540
electrical equipment chain store system. <i>See</i> Trade organizations.	
electrical water pumps suitable as industrial machinery, Uruguay.....	618
exports from United Kingdom, January, 1924 and 1925.....	35
exports from United States.....	140, 351, 412, 601
factory construction proposed in New South Wales.....	351
imports into Australia, year ended June, 1924.....	700
industry conditions in Austria.....	34
industry conditions in Germany.....	540

	Page		Page		Page
Electrical machinery and supplies, machinery imports into Italy, January-November, 1922-1924.....	36	Feedstuffs, bran export duty removed, Mexico.....	238	Finances, current situation, Germany.....	514, 573, 689
machinery manufacture, capitalization of companies of France.....	149	bran import prohibition removed, New Zealand.....	116	Greece.....	553
machinery market conditions in India.....	541	exports from United States, pre-war and 1922-1924.....	588	Italy.....	12, 319, 576
market conditions in Latin American countries.....	387	importation into Canada from Jamaica prohibited.....	731	Japan.....	203, 452
market outlook in Nagoya district, Japan.....	649	Fertilizers, cyanamide imports into Germany from Switzerland limited.....	781	Netherlands.....	202, 448, 601, 749
orders placed in Sweden by Russia.....	463	exports from United Kingdom, 1922-1924.....	590	Norway.....	13, 259, 512, 573, 686
sales of American products in Mexico, suggestions.....	647	exports from United States, January-March, 1924 and 1925.....	272	Poland.....	452
storage battery factory in China.....	552	imports into northern Sumatra and market outlook.....	709	Rumania.....	573, 633, 750
trade of France, January-February, 1925.....	214	imports into United Kingdom, 1922-23.....	401	Spain.....	136, 451, 629, 690
trade of Germany, 1913, 1923-24.....	462	imports into United Kingdom, 1922-23.....	401	Sweden.....	200, 450, 758
transformer sheets exported from Sweden to Russia.....	352	nitrate, commission appointed to study probabilities of industry, Chile.....	574	United Kingdom.....	576
vacuum cleaners, prices and market outlook, Uruguay.....	648	exports from Chile, March, 1925.....	8	Uruguay.....	515
See also Machinery and supplies.		prices fixed by producers association, Chile.....	630	customs and internal revenue collections, Dominican Republic, February, 1925.....	9
Elevators. See Grain.		sales and exports, Chile, May, 1925.....	515	customs receipts, Australia, nine months ended March, 1925.....	71
Emigration and immigration, emigrant remittances. See Finances.		sales in Chile.....	198, 256	Chile.....	383, 687
emigration from Germany, 1912-13, 1919-1924.....	584	phosphate production in Morocco, 1923-24.....	635	China, January-March, 1924 and 1925.....	518
immigrant labor in France, 1924.....	303	potash, Franco-German agreement regarding sharing of world market.....	384	Cuba, April, 1925.....	446
immigrants, number entering Brazil, 1923-24.....	256	production and trade of Austria, 1923.....	476	India.....	168, 753
immigration into Argentina, 1924.....	18	superphosphates, imports into Russia prohibited.....	490	Netherlands, 1924.....	793
immigration into Australia increased, 1924.....	366	trade of Belgium, 1922-23.....	83	Tientsin, China, increased during March, 1925.....	495
loans. See Finances.		trade of Germany, 1913, 1923-24.....	25	Uruguay, 1925.....	205
Exchange. See Currency and coinage.		whale products, exports from South Africa to United States, 1923.....	781	debt, Bahia State, Brazil, reduced.....	72
Explosives, exports from United States, January-March, 1925.....	273	See also Chemicals and drugs.		Bolivia.....	665
import regulations, Brazil.....	425	Fibers, abaca prices, Philippine Islands.....	383, 455, 510, 574, 629, 686	Cuba, March, 1925.....	254
imports into Austria, 1923.....	476	abaca stocks in Philippine Islands.....	755	Cuba, plans for final settlement of floating debt.....	293
trade of Germany, 1913, 1923-24.....	25	flax, exports from Russia increased.....	395	Japan.....	728, 752
See also Arms and ammunition.		market conditions and stocks, Latvia.....	715	Mexico, payments.....	517
Expositions and conventions, agricultural and commercial fair announced for Cali, Colombia.....	70	sales of Russian government.....	715	Poland, and budget deficit.....	316
automobile show announced for Rio de Janeiro, Brazil.....	70	hemp cultivation experiment on island of Gotland, Sweden.....	104	Poland, to France, last installment paid.....	382
automobile show held in Barcelona, Spain, results.....	691	hemp, Indian exporter desires American market.....	223	Poland, to United States, arrangements for funding.....	510, 573
Baltic commercial fair announced for Stockholm, Sweden.....	450	henequen, graduated export taxes imposed, Mexico.....	670	Rumania.....	510
building and allied trades exhibition announced in England.....	609	imports into Germany, 1924.....	27	Switzerland, amortization.....	428
buildings planned for sample fairs at Prague, Czechoslovakia.....	482	isle available for export by Saltillo firm, Mexico.....	345	deficit in Germany, May, 1925.....	765
Canada-West Indies trade conference at Ottawa.....	297, 748	jute bags. See Bags and bagging.		emigrant remittances to China through Amoy, 1923-24.....	649
conference of cotton manufacturers of Lancashire, England.....	395	jute, exports from Calcutta and Chittagong, India, July, 1924-February, 1925.....	206	emigrant remittances to Japan, December, 1923-November, 1924.....	675
exhibits for expositions, duty free admission into Spain.....	238	jute, imports into Estonia for manufacturing purposes admitted duty free.....	426	emigrant remittances to Lithuania, 1924.....	528
exhibits of inventions and trade-marks at Austrian fairs, priority patent protection.....	420	palma fiber, Mexican firm desires connection with American importers.....	157	foreign investments of Belgium, 1924.....	240
exposition of interior navigation and hydraulic exploitation, Basel, Switzerland.....	330	sisal exports from Mexico to United States.....	582	foreign securities publicly offered in United States, January-March, 1925.....	166
exposition of wireless telegraphy at Geneva, Switzerland, date changed.....	603	See also Cotton and cotton goods; Silk and silk goods; Wool and woolen goods.		foreign securities, taxes in Spain.....	724
fairs announced for Germany in 1925.....	304	Films. See Motion pictures.		funds received from and expended abroad, Japan, 1924.....	785
industrial exhibition announced for La Paz, Bolivia.....	7, 185, 337	Finances, appropriation for construction of bridges in Chile.....	649	industrial debentures, assessment rates reduced, Germany.....	219
international sample fair announced for Padua, Italy.....	267	appropriation for grain elevator at Prince Rupert, Canada.....	278	loan floated in New York for Belgium.....	689
international sample fair announced for Valencia, Spain.....	68	appropriation for hydroelectric scheme in Mandi State, India.....	606	loan granted Danzig by League of Nations.....	316, 452
machinery exhibits at Leipzig fair, Germany.....	153	appropriations for irrigation projects, Dominican Republic.....	606	loan offered by New York bankers rejected by Nicaragua.....	6
machinery exhibits at Vienna fair, Austria.....	771	bankruptcy, decision of Argentine court.....	126	loan sought by Latvia.....	5
merchandise exhibits for Bolivian centennial exposition admitted duty free.....	237	bankruptcy laws. See Commercial laws.		loan to Argentina by United States renewed.....	630
musical instrument exhibits at Leipzig fair, Germany.....	414	bond issue for retirement of securities and reduction of note circulation, Italy.....	69	loans, Australia, agreement with Great Britain to increase immigration.....	134, 240
musical instrument exhibits at spring fairs, plans of manufacturers of Saxony, Germany.....	106	bonds, issued by banks, corporations, and government of Japan, 1905, 1912-1924.....	110	Australia, reduction.....	7
national convention of civil engineers announced for Torreon, Mexico.....	318	bonds, short term issue in Russia.....	121	Australia, requirements for fiscal year 1925-26.....	488
national exhibition planned for Bangkok, Siam.....	303	bounties on beet sugar. See Sugar and molasses.		Austria, for Alpine mining company.....	339
national foreign trade convention announced for Seattle.....	543	bounties on iron and steel. See Iron and steel.		Austria, for construction of transmission line.....	700
novelties exposition announced for Heysel-Laeken, Belgium.....	270	budget, Bombay, India, estimates for 1925.....	57	Austria, for electrification of railways.....	748, 757
odontology exposition announced for Buenos Aires, Argentina.....	42	Chile, 1925.....	55	Austria, for expansion of hydroelectric power plant.....	283
office equipment fair held in Berlin, Germany.....	776	France, deficit for 1925.....	444	Bolivia, for railway construction.....	7, 120
radio apparatus exhibition announced for Oslo, Norway.....	727	Germany, emergency law enacted.....	419	Brazil, for Sorocabana Railway.....	36
radio apparatus exhibition held in Copenhagen, Denmark.....	214	Germany, estimates for 1925.....	386	Canada, authorized for refunding purposes.....	572
radio apparatus exposition announced for Madrid, Spain.....	412	Japan, estimates for 1924-25 and 1925-26.....	729	Canada, for railways.....	4
railway conference. See Railways and equipment.		Latvia.....	629	China.....	168
samples for exhibit at fairs in Germany admitted duty free.....	426	Latvia, estimated surplus.....	382	Colombia, for public works.....	630
taxes to finance Bolivar Centennial Celebration. See Finances.		Madagascar, 1925.....	236	Colombia, for railway extension and cableway construction.....	516
wireless exhibition announced for Manchester, England.....	283	Netherlands East Indies, deficit for 1925-26.....	511	Denmark.....	133
		Siam, 1925-26.....	167	Dominican Republic.....	631
		Turkey, 1925-26.....	736	Finland.....	197, 389, 509
		United Kingdom, 1925-26.....	318	foreign, flotation by German States and municipalities restricted.....	434
		budget estimates and government loans to railways, Canada.....	4	France, for railways and Paris subway system.....	136
		budget estimates and public debt of India.....	360	Norway, proposed flotation.....	134, 268
		capital, foreign, invested in Rumanian petroleum industry.....	392	Panama, for school and road construction.....	5
		capital invested by British firms in branch factories in Australia.....	527	loans granted by British trade facilities act, 1921-1924.....	675
		capital withdrawals and new investments, Italy, April, 1925.....	445	rental tax law. See Commercial laws.	
		claims of merchants against Mexican government, payment.....	258, 417	reorganization of management of public funds, Germany.....	202
		commercial failures and compositions, Czechoslovakia.....	76	revenues, Australia.....	629
		current situation, Argentina.....	514, 750	Belgium.....	199, 448
		Austria.....	260, 757	Dominican Republic.....	254, 518
		Brazil.....	384	France.....	50, 504
		Cuba.....	72, 433, 751	India, fiscal year 1924-25.....	205
		Czechoslovakia.....	321	St. Kitts-Nevis Presidency, British West Indies.....	751
		Denmark.....	259	revenues and expenditures, Germany, fiscal year 1925.....	447
		Estonia.....	748	Irish Free State, 1924-25, and budget, 1925-26.....	494
		Finland.....	685	New Zealand, 1920-1924.....	56
		France.....	572, 613	Salvador, 1923-24.....	54
				Trinidad, British West Indies.....	55
				United Kingdom.....	74
				Yugoslavia, July, 1924-February, 1925.....	118
				revenues pledged by Hungary to service of League of Nations loan.....	60
				situation in Australia, July-December, 1924.....	56
				situation in French Indo-China.....	57
				situation in Philippine Islands, 1924.....	528
				tax checks issued in France.....	167

	Page		Page		Page	
Finances, tax commission appointed, Mexico.....	526	Foodstuffs, margarine, restriction on use of color- ing relaxed, Denmark.....	296	Grain, wheat, imports into Estonia for manu- facturing purposes admitted duty free.....	426	
tax on silent partnerships reestablished in Germany.....	592	marking of canned vegetables. See Packing and marking.....		imports into Spain, amount authorized.....	137	
taxation reform studied by Japanese govern- ment commission.....	233	potatoes, fumigation of American imports required, Peru.....	671	order by Rumania from United States.....	253	
taxes authorized to finance Bolivar Centen- nial Celebration.....	121	potatoes, phytopathological certificate re- quired on imports into Czechoslovakia.....	178	prices, Australia.....	7	
taxes, consumption, on articles imported by Agricultural Bank, Turkey.....	238	preserves, import regulations modified, Rumania.....	297	sales tax imposed on imports into Czecho- slovakia.....	792	
consumption, on gasoline. See Petro- leum and products.....		rolled oats, tariff classification changed on imports into Italy.....	561	stocks and price, Canada.....	509	
discount granted for advance payments, France.....	108	tomato sauce for fish canneries admitted into Denmark duty free.....	426	stocks in Canada, March, 1925.....	197	
excise, imposed on beverage, tobacco, and confectionery imports, Faroe Islands.....	733	yeast and baking powder excise tax estab- lished, Latvia.....	298	tariff increased on imports into Estonia.....	791	
income, Brazil, returns for 1924 due June 1, 1925.....	295	See also Agriculture; Cocoa; Coffee; Dairy products and supplies; Fish and fisheries; Flour; Fruit; Grain; Meat and meat prod- ucts; Oils and greases; Sugar and molasses. Forests and forestry, acreage in Morocco.....	635	wheat and wheat products, import pro- hibition removed, New Zealand.....	116	
law. See Commercial laws.....		Free ports. See Harbors and docks.....	628	wheat and wheat products, tariff increased on imports into New Zealand.....	116	
levy restricted in Italy.....	172	Freight rates. See Railways and equipment; Ships and shipping.....		See also Agriculture; Flour. Grapevines. See Horticulture. Graphite. See Metals and minerals. Gum copal. See Paints and varnishes. Gypsum. See Quarries and products.		
provisional reduction in Germany.....	724	Fruit, apples, amount available for export from Australia.....	255			
reduced in Ireland.....	420	bananas, exports from Honduras.....	134, 446, 687	Hacksaw blades. See Hardware. Hair and hair goods, hare and rabbit hair ex- portation restricted, Spain.....	669	
regulations of Mexico, copy available indirect, increase planned in Greece.....	525 420	canned fruit imports into Newfoundland, 1924.....	717	horse and cow hair offered at auction in Leipzig, Germany.....	715	
interest on delayed payments reduced in Germany.....	172	dried fruit trade of United States, 1922-1924.....	328	harbors and docks, dock at Hamilton, Canada.....	159	
reduction in Austria.....	524	exports from United States, pre-war and 1922-1924.....	588	dredgers. See Machinery and supplies. dry dock, construction planned for Genoa, Italy.....	42	
reduction of direct and establishment of luxury taxes proposed, Netherlands.....	109	fresh fruit exports, South Africa, 1920-1924.....	470	free port at Colonia, Uruguay, construction contract awarded.....	714	
reduction proposed in Germany.....	172	fresh fruit import restrictions, Argentina.....	615	free port established at Puerto Suarez, Bolivia.....	298	
sales, exemption proposed for specific articles, Canada.....	114, 670	import regulations modified, Rumania.....	297	harbor control board, reestablishment at Buenos Aires, Argentine, requested.....	235	
sales, increase in Cuba.....	789	marking of canned fruit. See Packing and marking.....		harbor development plans for Colombo, Ceylon.....	666	
sales, on goods temporarily imported into Austria.....	179	pineapple, canned, imports into United States increased.....	96	harbor facilities and fees at Memel, Lithuania harbor improvements planned for Soerabaya, Netherlands East Indies.....	78 98	
stamp, on checks modified, Canada.....	525	pineapple pack, Hawaii, 1924.....	207	harbor improvements proposed at Durban, South Africa.....	278	
stamp, on tobacco. See Tobacco.....		raisins, tariff reduced on imports into Sweden See also Horticulture.....	561	port charges changed at Marseille, France.....	29	
taxes in Madagascar, text available.....	392	Fuel oil. See Petroleum and products. Furniture, catalogues. See Trade extension and regulations.....		port charges reduced at London, England.....	47	
wealth, national, of Spain.....	87	exports from United States.....	41, 413	port construction at Antofagasta, Chile, list of contractors available.....	607	
See also Banks and banking; Currency and coinage. Fire alarm apparatus. See Fire losses and pre- vention. Fire losses and prevention, chemical fire extin- guishers, hand-operated, market in Canary Islands.....		industry and market conditions, Germany.....	654	port construction proposed at Haifa, Palestine.....	32	
fire alarm apparatus market in South Amer- ican city.....	36	industry conditions, Belgium, 1924.....	354	port development proposed for Sao Sebastiao, Brazil.....	523	
fire engine, purchase recommended for harbor of Soerabaya, Netherlands East Indies.....	98	office furniture exports from United States, April, 1925.....	653	port improvements for Duisburg-Ruhrort, Germany, planned.....	482	
Fish and fisheries, botargo export restriction re- moved, Greece.....	559	upholstery material industry conditions, Germany.....	715	port improvements for London, England, planned.....	523	
canned fish, imports and relation of produc- tion to trade, United States, 1924.....	96	Furs, industry and exports of Siberia, pre-war and current.....	660	port improvements for Memel proposed by Lithuanian government.....	423	
canned salmon and sardine imports, Philip- pine Islands.....	206, 456	market in United States desired by Persian dealer.....	221	Vizagapatam declared major port of India.....	787	
canned sardines, imports into Philippine Is- lands, April-May, 1925.....	755	rabbit skin and hatters' fur industry condi- tions, Belgium.....	532	wharf and port improvements proposed in Kenya Colony.....	32	
fish exports from United States, pre-war and 1922-1924.....	588	sales in London, England.....	770	wharf and port improvements proposed in Vancouver, Canada.....	337	
herrings and sardines, export prohibition re- moved, France.....	297	silver black fox industry in western Canada.....	345	See also Ships and shipping. Hardware, American products found on Ham- burg market, Germany.....	419	
herrings, tariff reduced on imports into Den- mark.....	426			costs, French dealers urged to publish.....	339	
whale products. See Fertilizers. Flavors and spices, vanilla production in Guade- loupe, French West Indies.....		G Galena. See Metals and minerals. Galvanized sheets. See Iron and steel. Glass and glassware bottles for thermos flasks, tariff increased on imports into Sweden.....	178	cutlery exports from Solingen, Germany, 1913, 1921-1924.....	38	
Flax. See Fibers. Flour, exports from Rumania, November- December, 1924.....	137	tariff increased on imports into Sweden.....		hacksaw blades, American product en- counters competition in English market.....	419	
exports from United States, 1923-24.....	145	botling industry reports. See Trade exten- sion and regulations. catalogues. See Trade extension and regula- tions.....		imports used in manufacture of wooden pack- ing cases admitted duty free, Estonia.....	237	
imports and stocks, Philippine Islands.....	206, 456, 755	exports from United States, April, 1925.....	653	industry of Austria affected by German competition.....	608	
imports into Poland, monthly.....	138	glass industry and market conditions, Ger- many.....	42	market of Peru overstocked.....	696	
production, daily, in Tientsin, China.....	54	glass industry conditions, Czechoslovakia.....	42	screw factory construction planned in Sun- shine, Australia.....	289	
sales tax imposed on imports into Czechoslo- vakia.....	792	glass industry conditions in Thuringia, Germany.....	776	special hardware reports, publication announced.....	652	
stocks in Hongkong, May, 1925.....	673	glass industry financial condition, Germany.....	604	tariff agreement between Germany and Italy.....	170	
tariff increased on imports into Estonia.....	791	window glass production and sales, Belgium, May, 1925.....	689	tools, industry conditions in Remscheid and Velbert regions, Germany.....	100	
tariff increased on imports into Latvia.....	491	Goat hair. See Wool and woolen goods. Gold. See Metals and minerals. Government activities, American consulate at Dunkirk, France, closed.....	126	tools, market for American product in Bristol, England.....	170	
wheat flour, conversion rate for payment of duties on imports into Greece increased import prohibition removed, New Zea- land.....	362 116	office of industrial property created, Chile.....	723	wire nail imports into Java from United States reduced.....	340	
import regulations of Greece.....	177	Grain, acreage sown and exports, Rumania.....	137, 633	See also Iron and steel. Hats. See Clothing. Hematite. See Metals and minerals. Hemp. See Fibers. Henequen. See Fibers. Herrings. See Fish and fisheries. Hides and skins, firm in Madras, India, desires market in United States.....		105
price at Montreal, Canada.....	509	appropriation for elevator. See Finances. cereal exchange treated in Turkey.....	737	goatskins, export restriction relaxed, Czecho- slovakia.....	486	
tariff increased on imports into New Zealand.....	116	cereals, amount transported by rail in Chile, January-March, 1924 and 1925.....	70	goatskins, Moroccan firm desires American market.....	603	
See also Grain. Foodstuffs, agricultural products, export regula- tions of Zanzibar.....	559	cereals, export restrictions removed, Ru- mania.....	791	hare and rabbit skins, temporary export pro- hibition, Spain.....	669	
agricultural products, sliding scale of duties on imports into Czechoslovakia.....	426, 670	corn, crop, and wheat exportable surplus Argentina.....	514	hides, ad valorem export duty temporarily removed, Bolivia.....	116	
baking company consolidation. See Trade organizations.....		exports from Argentina, January-Feb- ruary, 1924.....	198	imports from Mexico to United States, January-March, 1924 and 1925.....	582	
biscuits and crackers, trade of various countries.....	396	import duty suspended, Mexico.....	298	exports from Uruguay, April, 1925.....	498	
butter substitutes, tariff removed on exports from France.....	237	elevator at Montreal, Canada, addition planned.....	32	importation into Canada from Jamaica prohibited.....	731	
canned foods, imports and relation of pro- duction to trade, United States, 1924.....	96	elevator at Port Mann, Canada, construction proposed.....	542	prepared, export duty removed, Lithu- ania.....	732	
canned foods, imports into Newfoundland, compensation for goods seized in war time, decision of British House of Lords.....	717 526	elevator construction contract awarded, Canada.....	772	prices in Uruguay.....	634	
eggs and egg products, trade of world, 1913 and 1923.....	20	maize exports from South Africa.....	578	production and price in Uruguay, March, 1925.....	73, 172	
export prohibition on necessities, Ecuador.....	296	mill products in small packages, tariff in- creased on imports into Austria.....	177			
exportation prohibited, Ecuador.....	243	rice, crop and exports, French Indo-China.....	255			
exports from United States, pre-war and 1922-1924.....	588	exportation from Peru prohibited.....	559			
ice cream, labeling containers. See Packing and marking.....		stocks and price, Ecuador.....	73			
imports into Peru, temporary removal of duties and consular fees.....	117, 363	wheat, amount ordered from abroad, Ru- mania.....	385			
		importation into Spain permitted.....	177			

	Page		Page		Page
Hides and skins, hides, production in Argentina	48, 289	Insurance, policies offered by State Insurance Bank of Uruguay	171	Iron and steel, trade, United Kingdom	227, 686
removal of export restriction proposed, Hungary	791	Inventions, apparatus for determining ship's position, Italy	358	United States	37, 287
stocks in Ecuador	73	exhibits. See Expositions and conventions.		tubes and tanks, trade of United States,	
trade of United Kingdom	48, 421	power transmission on railway locomotives in Sweden	292	December, 1924	39
horse and cow hides, imports into Hungary, 1924	355	See also Patents.		See also Metals and minerals; Pipes and fittings.	
imports, stocks, and market conditions, Belgium, 1924	231	Invoices. See Tariffs.		Irrigation and drainage, appropriations. See Finances.	
kid skins, export restriction relaxed, Czechoslovakia	790	Iron and steel, bounties granted to new exporters and producers by Chilean government.	243	irrigation, extension proposed in New South Wales, Australia	406
market conditions and export policy controversy, Czechoslovakia	280	card clothing. See Machinery and supplies.		irrigation of cotton fields in Laguna district, Mexico	716
market conditions, Germany	100	cartel. See Trade organizations.		irrigation of pampa land in Department of Arequipa, Peru, concession granted	155
rabbit skins, firm in Valencia, Spain, desires American market	770	companies merged in India	546	irrigation plans for Artibonite Valley, Haiti	574
skins, firm in Shiraz, Persia, desires connection with American importers	164	costs, French dealers urged to publish	339	irrigation plans in India	772
See also Furs; Leather and leather goods.		demand increased in Czechoslovakia	39	irrigation plans in Mexico	36
Highways. See Roads.		exports from France, January-March, 1925	340	irrigation project in Peru	772
Horses. See Livestock.		exports from Sweden increased during 1924	39	irrigation projects in Hawaii	756
Horseshoe nails. See Iron and steel.		exports from United States, January-April, 1925	544	Lloyd Barrage project and wells, expenditures, India	154
Horseshoes. See Iron and steel.		exports from United States and United Kingdom, 1924, compared	418	Istle. See Fibers.	
Horticulture, grapevines, imports into Czechoslovakia, special license required	178	exports from United States and United Kingdom, January-March, 1925	774	Ivory, sales in Antwerp, Belgium	777
nursery stock, import regulations of Canada amended	177	exports from United States to Japan	474, 695		
Hosiery. See Clothing.		exports of principal countries, January-March, 1925, compared	652	J	
Hospitals and supplies, hospitals, construction planned in Canada	32, 550	finishing industries, development recommended to relieve conditions, Belgium	99	Jade. See Precious stones.	
insane asylum of State of Pernambuco, Brazil, improvements proposed	278	galvanized sheets freed from price control, Germany	775	Jewelry and silverware, industry conditions in Pforzheim, Germany	42, 106, 605
sanatorium in Ontario, Canada, additions and improvements planned	225	horseshoe and horseshoe nail exports from United States, January-April, 1925	695	Jewelry industry conditions in Birmingham, England, 1924	483
Hotels, construction proposed in St. John's, Newfoundland	337	imports into Chile and iron ore exports, January-March, 1924 and 1925	775	Jute. See Fibers.	
construction proposed in San Salvador, Salvador	714	imports into Egypt, 1923-24	418		
Hours of labor. See Labor and wages.		imports into Finland, 1922-1924	696	L	
Housefurnishing goods, aluminum ware in demand in Spain	38	imports into Netherlands East Indies increased	340	Labor and wages, employment, coal mines of Netherlands	547
carpets, Indian exporter desires American market	223	imports into South Africa, 1923-24, and industry expansion plans	694	employment, gold mines of Transvaal, South Africa	75
Persian, sales by Turkish firms, February-March, 1925	530	imports into United States, January-April, 1925	544	leather glove industry at Yeovil, England, 1913 and 1925	663
weavers active in Kerman district, Persia	157	industry and trade of Poland in 1924, report available	289	silk mills of Poland	159
carpets and rugs, exports from Persia, 1924	468	industry conditions, Belgium	227	textile industry, Ecuador	467
partial reimposition of import prohibition, Rumania	490	Czechoslovakia	295, 652	textile industry, Hungary, 1924	158
Persian dealer desires American market	221	Germany, 1924, and trade, 1923-24	14	employment and wages in Austrian rubber goods industry	230
enamel kitchen ware market of Denmark affected by German competition	340	Sweden	340	hours of labor in French merchant marine	290
rug looms in operation, Greece	509	United Kingdom	99, 575, 774	industrial disputes investigation act. See Commercial laws.	
See also China and earthenware; Furniture; Glass and glassware; Hardware; Jewelry and silverware.		industry difficulties, Poland	433	labor conditions, China	751
Housing, construction activities in Vienna, Austria	444	iron ore, contract of Polish firms with Russia	39	Cuba	6, 72
construction of cheap houses aided by Spanish government	337, 606	exports from Santander, Spain, February, 1925	289	Denmark	11, 197, 260, 444, 513
construction of dwellings encouraged by Chilean government	278	exports from Spain to England	691	Germany	447
construction of dwellings encouraged by Polish government	338	exports from Sweden, 1924, and estimated exports, 1925	39	Germany, in paper industry	551
construction of dwellings proposed in Cork, Ireland	406	iron pyrites, export license requirement rescinded, Germany	297	Great Britain, in coal mining industry	43, 434, 784
construction program of Birmingham, England	772	loans. See Finances.		India	753
construction program of Coventry, England	337	manufacture of products started in Rumania	546	India, in cotton mills	345
construction program of Oldbury, England	482	market conditions, Belgium	474	Italy	12, 118, 304
garden city plan for Silkmore, England	155	Brazil	287	labor conditions and foreign labor in France, 1924	303
model town construction planned in Canada	772	France	39, 169	labor conflicts at Vera Cruz, Mexico, plans to prevent	423
workmen's houses, law governing construction. See Commercial laws.		India	545	labor difficulties in lumber industry of Sweden	40
See also Building operations; Commercial laws.		market of Denmark affected by German competition	340	labor disputes settled in Sweden	200
Hydraulic engines. See Machinery and supplies.		market of Japan affected by Belgian competition	545	labor troubles in Denmark	578
Hydroelectric power plants. See Power and power plants.		metal laths, exports from United States, 1923-24	775	lockout in Austrian textile mills	572
		orders, unfilled, of Alpine mining company of Austria, March 1925	261	natives employed in South African gold mines	321, 578
		orders, unfilled, of Austrian mills	512	unemployment, Austria	260, 444, 512, 757
		production, Alpine mining company of Austria		Bradford, England	282
		Belgium	38, 339, 653	Czechoslovakia	76, 577
		Bilbao district, Spain, 1923-24	38, 288, 608	Denmark	316
		Canada	38	France	135, 385, 632
		France	288, 608	Germany	69, 201, 689
		production and market conditions, France, March, 1925	100, 170, 419, 653	Germany, decreased in textile industry	281
		production and market conditions, United Kingdom	169	Ireland	428
		production and trade, Sweden, January-March, 1925	007	Irish Free State	493
		production and trade, United Kingdom, March-April, 1925	607	Italy	577
		production and unfilled orders of Alpine company, Austria	474	Madrid, Spain	137
		production of malleable product direct from iron ore, experiments in Sweden	757	Netherlands, reduced	691
		rolling mills erected in Glasgow, Scotland	30	Norway	259, 513
		scrap, railway transportation through Modena, Italy, expedited	546	Sonneberg, Germany	414
		screws. See Hardware.	39	United Kingdom	74
		situation in Italy	39	wage increase demanded in Netherlands	202
		steel, competition in Canadian markets	653	wage negotiations and unemployment, Norway	13, 14
		steel companies merged, Australia	775	wages, increased at dockyard of Hamburg, Germany	612
		steel pipes. See Pipes and fittings.		increased in German coal mines	335
		steel plant at Terni, Italy, expansion planned	289	increased in German merchant marine	358
		steel plate price increase anticipated in France	170	increased in German textile industry	468
		structural steel in demand in Canada	39	increased in Germany	386
		tariff increased in India	39	increased in woolen mills of Bielefeld, Italy	104
		tin plate, imports into Canada, April, 1924	696	losses through strikes, Denmark	381
		February, 1925		paper industries of Austria	411
		industry stabilization scheme fails, Wales	607	reduction in coal and glass industries, Belgium	316
		shipment of uncut sheets to Peru advised	670	reduction in coal mines of Belgium	335
		trade, Algeria, 1924	608	workmen, skilled, emigration from Germany	584
		France	288, 473	workmen's compensation act of Costa Rica, copy available	172
		India	170, 652	Laces and embroideries, embroideries, firm in Shanghai, China, desires to export to United States	157
		Sweden, January-March, 1924 and 1925	545	embroidery industry of Angra, Azores	345
				industry in Germany influenced by American demand	395
				industry of Florence, Italy	
				lace finishing industry established in New South Wales	26
					715

	Page		Page		Page
Laces and embroideries, lace imports into Brazil, 1921-1923, and market outlook	659	Lumber and wood products, lumber, imports into Irish Free State, 1924	538	Machinery and supplies, locomotive cranes needed for port railway at Montevideo, Uruguay	337
tariff on imports into United Kingdom	426, 491, 732	imports into Japan, April, 1925	573	machine tools, market outlook for American products, Czechoslovakia	713
Lands, acreage of cultivated lands in Finland	388	imports into Netherlands from Czechoslovakia, German freight rates reduced	400	machine tools, market outlook for American products, United Kingdom	479
city property holdings in Mexico, proposed limitation	420	imports into Peru, 1924, estimate	348	machinery, exports from United States, pre-war and 1920-1924	404
tax law. See Commercial laws.		imports into Scotland and sources of supply	722	exports from United States to Spain, 1922-1924	277
Leather and leather goods, belting exports from United States	102, 349, 549	imports into United Kingdom, February, 1925, and increased consumption	103	purchase in Czechoslovakia for beet sugar factory in Latvia	686
export embargo of Germany	355	imports into Uruguay	170, 428	tariff reduced on noncompetitive imports, Czechoslovakia	178, 616
exports from Czechoslovakia, January-April, 1924 and 1925	783	imports into Uruguay and prices	722	tariff reduction effect on imports, Czechoslovakia	605
gloves, imports into United States	117, 349, 609	industry conditions and export trade of Sweden	762	marine and aircraft engines, exports from United States, monthly statements	29, 270, 599
gloves, industry conditions in Great Britain	663	industry conditions in Russia	41	marine engines for fishing boats, tariff reduction regulations, Canada	178
leather, exports from United States, 1924	48	market conditions, Czechoslovakia	41	market conditions in China, 1924	31
industry conditions, Belgium	663	Shanghai, China	292, 348	printing machinery, exports from United States, April, 1925	605
industry improvement proposed by Indian government	692	Spain	538, 761	imports into Spain, 1923	703
market conditions in Brazil	783	United Kingdom	40, 175, 538	sales in various countries	410
market conditions in Czechoslovakia	164, 486	market of Finland affected by Russian competition	721	pumps and hydraulic engines, trade of France, 1922-1924	537
trade of United Kingdom	48, 421	market outlook for American woods in Italy	478	pumps, market conditions in Great Britain	154
leather goods, exports from United States	232, 778	market outlook for American woods in South Africa	186	sales abroad promoted by granting credit, United States	642
imports into Guatemala increased, 1924	417	markets dependent on key industries	348	sales opportunity for American products in Austria	339
industry, Egypt	549	prices in Uruguay	634	sales opportunity for American products in Germany and sales methods	211
industry and export markets of Austria	484	trade conditions, France	722	sawmill equipment, sales opportunity in Canada	482
market conditions, Germany	100, 164, 355, 603	lumber and pulp sales for future delivery, Sweden	449	sewing and washing machines, exports from United States, April, 1925	604
sole leather exports from Germany, United Kingdom, and United States, 1922-1924	231	lumber-consuming industry conditions improved, Germany	656	sewing machines, report. See Trade extension and regulations.	
trade of Hungary, 1924	355	lumber mill at Vancouver, Canada, improvements planned	407	tariff exemption on imports into Persia	178
See also Boots and shoes; Hides and skins.		mahogany imports into United States from Philippines	400, 722	trade of Germany, 1913, 1920-1924	212
Lights and lighting, electric lighting plant at Bluefields, Nicaragua, construction discontinued	149	market of United Kingdom, probable effect of sterling parity	347	trade of United Kingdom, 1923-24	153
electric lighting plant at La Paz, Bolivia, sale to Canadian syndicate	283	oak, exports from United States, 1924	275	washing machines, exports from United States, January-March, 1924 and 1925	413
electric lighting plant planned for La Chorrera, Panama	352	packing boxes, materials used in manufacture admitted duty free, Estonia	237	See also Agricultural implements and machinery; Electrical machinery and supplies; Hardware; Iron and steel; Railways and equipment.	
electric lighting plant proposed for Sydney, Australia	149	pine and gum, market in Egypt for American product	400	Magnesite. See Metals and minerals.	
electric lighting system authorized for Sao Bento, Brazil	283	plywood and veneer exports from United States to Canada, January-March, 1925	304	Maize. See Grain.	
See also Electrical machinery and supplies.		red gum lumber, low import duty restored, Italy	617	Marine engines. See Machinery and supplies.	
Lignite. See Coal and coke.		sawmill reconstruction planned in Quebec, Canada	482	Matches, excise taxes and regulations changed, Latvia	618
Lime. See Building materials.		softwoods, demand increased in United Kingdom	658	exports from Austria, 1923	476
Linen, industry of Ghent district, Belgium	468	export trade of Siberia, development	348	manufacturing tax increased in Italy	492
thread for manufacture of cloth for exportation admitted duty free, Spain	238	sources of imports into Argentina	103	monopoly established in Peru	792
See also Textiles.		waste in measuring American woods for export	224	stamp tax and import duties imposed in Portugal	792
Livestock, breeding ewes, temporary duty free importation into Canada from United States	731	southern pine exports from United States and principal markets, 1924	102	Meats and meat products, canned meats, imports and relation of production to trade, United States, 1924	96
cattle slaughtered in Uruguay, May, 1925	634	staves, imports into Bordeaux, France, and Cadiz, Spain, 1923-24	275	canned meats, imports into Newfoundland, years ended June, 1923 and 1924	717
exportation controlled by government, Latvia	297	imports into Marseille and Cette, France, 1924	156	exports from United States, pre-war and 1922-1924	588
horses, duty on imports into Germany reimposed	362	market and annual consumption in Portugal	156	imports into Germany, 1913, 1923-24	218
importation into Canada from Jamaica prohibited	731	timber floating on rivers of Latvia	594	packing house activities in Uruguay, April, 1925	498
industry and trade of Germany, 1913, 1923-24	218	trade of United States	40, 347, 593	pork, frozen, importation into France permitted	297
merino sheep bought by South Africa from Australia	28	walnut wood exportation from France permitted	558	slaughterhouse construction proposed in Smyrna, Turkey	98
quarantine restrictions against American products removed, Mexico	177	wood flour exports from Finland to United States, 1923-24	594	slaughterhouse for Rosario, Argentina, time extended for bids	714
restrictions on imports from United States relaxed, Canada	731	wood pulp, exports and sales, Finland, January-March, 1925	608	tariff removed from specific imports into Newfoundland	116
sheep, census of Uruguay	659	exports from Finland, April, 1925	609	trade of various countries, pre-war and 1920-1924	764
sheep, temporary importation into Canada for feeding purposes permitted	791	imports from Norway	552, 609, 703	See also Foodstuffs; Livestock.	
stock raising in Spain, importance as source of national wealth	87	imports into Argentina, 1923	552	Metal laths. See Iron and steel.	
See also Meat and meat products.		Japanese mill to resume operations at Shingishu, China	552	Metals and minerals, aluminum bars and ingots	38
Loans. See Finances.		orders received by Swedish mills from artificial silk manufacturers	552	market in Spain	212
Lumber and wood products, balsa wood exports from Ecuador, April, 1925	478	production and sales in Estonia, 1924	338	amber industry of Danzig	
box shooks, imports into Uruguay, 1924	538	production in Austria	261, 512, 608, 757	asphalt, tariff proposed on exports from Trinidad	617
California redwood exports, 1913, 1923-24, and principal markets	477	production in Germany during 1924	338	asphalt slabs, tariff imposed on imports into Portugal	617
cooperage exports from United States, 1924	593	production increased in Poland	338	bauxite, production and exports, France	773
Douglas fir, distribution of American exports in 1924	223	wooden articles, tariff reduced on imports into Finland	792	brass and copper products, imports into Canada subject to duty	560
Douglas fir stocks in Shanghai and Tientsin, China	41	See also Forests and forestry; Furniture.		copper, production, trade, and market outlook, Austria	720
exports from Austria, 1924, and repeal of export restrictions	721			copper, tariff revised on exports from Bolivia	791
exports from Poland, 1923-24	155			exports from Bolivia, 1923-24	343
gum woods, markets for American product	399			exports from Bolivia, February, 1925	7
hardwoods, demand in Belgium decreased	764			galena and graphite producer of Uruguay desires American market	110
lumber, advantage to American exporter of using own brand	399			gold, production in Australia, 1910-1924	293
American exporters urged to encourage assorted shipments abroad	155			production of Transvaal mines, South Africa	75, 321, 578
demand of building industry increased, South Africa	722			washing from sand of Otava River, Czechoslovakia	45
export restrictions and duty removed, Austria	615			gold and silver production in Honduras, January-April, 1925	687
exports and sales for future delivery, Finland	41, 344, 594			hematite deposits in Australia	775
exports and sales for future delivery, Sweden	40, 200, 310, 538, 758			hematite production of French mine increased in 1924	289
exports from Norway, February, 1925	348			iron pyrites. See Iron and steel.	
exports from Rumania	41, 156, 400, 656			lead and silver mining company. See Mines and mining.	
exports from Sweden, March, 1925	348			lead production in Spain, 1922-1924	342
grade marking in export trade, editorial	315				
grade marking recommended to American exporters	656				
imports into Australia	41, 538				
imports into Belfast, Ireland, 1924, and outlook	344				
imports into Belgium increased, 1924	369				

	Page		Page		Page
Metals and minerals, magnesite, production and exports, Greece, 1922-1924.....	535	Motor vehicles and accessories, motor vehicles, sales in Honolulu, Hawaii, April, 1925.....	207	Paper and paper goods, competition in Colombian market.....	664
market conditions in Germany.....	587	motor vehicles with extra tires, import tariff regulations, Spain.....	179	competition of German products in Mexican market weakened.....	703
metallurgical industry conditions, Belgium.....	653, 696	production and exports, United States and Canada, monthly statements.....	28, 269, 598	grinding plant construction contract awarded by paper mill of British Columbia, Canada.....	32
metals exports from Bolivia, March, 1925.....	322	taxicabs, new service proposed in Warsaw, Poland.....	138	imports into China, 1923-24, and market outlook.....	701
metals market conditions in Shanghai, China, February, 1925.....	283	trucks, exports from United States, 1913, 1920-1924.....	697	imports into Guatemala decreased, 1924.....	552
metals works of Germany, capital increased.....	162	trucks, tariff reduced on imports into Guatemala.....	561	imports into Haiti.....	411
nickel exports from Wales, January-March, 1924 and 1925.....	415	Musical instruments, catalogues. See Trade extension and regulations.		imports into Philippine Islands, March, 1925.....	552
nonferrous metals imports into Germany, 1913, 1923-24.....	342	copyright arrangements. See Copyrights.		imports into western Mexico from United States in 1924.....	664
nonferrous metals market conditions, Germany.....	481	exhibits. See Expositions and conventions.		industry and trade conditions, Austria.....	411
production in Rhodesia, South Africa, 1924.....	162	exports, and piano industry conditions, Germany.....	654	industry conditions in Europe and effect on American exports.....	208
production in South Africa, 1924.....	45	industry and export trade conditions, Germany.....	42	industry conditions in Germany.....	589
resources of Canada.....	536	industry conditions in Saxony, Germany.....	550	industry conditions in Sweden.....	200
resources of South Africa, recommendations for development.....	719	planos, imports into Argentina, 1922-1924.....	550	industry conditions in Switzerland.....	338
silver-lead concentrate available for treatment, Canada.....	46	planos, market limited in Spain by price.....	165	kraft paper consumption and price in Auckland district, New Zealand.....	411
tax established on exports from Bolivia during 1925.....	116, 120	resale price optional, court decision in Quebec, Canada.....	724	labor conditions in industry. See Labor and wages.	
tin, exports and grading, Hongkong, 1924.....	47	trade of Germany, 1924, and present market conditions.....	165	market and industry of Alsace-Lorraine.....	782
exports and industry conditions in Yunnan Province, China, 1924.....	415	trade of United Kingdom, January-March, 1925.....	483	newspapers, old, market and stocks in Hongkong.....	664
exports and prices, Straits Settlements.....	207, 457, 757			newsprint, exports from Canada to South America increased.....	664
exports from Netherlands East Indies.....	207, 456			exports from Italy increased.....	783
government plans for industry in Java.....	99, 344			production and exports, Canada, April, 1925.....	572
tin mill construction planned at Terni, Italy.....	289			paper, demand increased in Poland.....	338
tin plate. See Iron and steel.				exports and sales, Finland, January-March, 1925.....	608
tin smelter construction proposed by government of Netherlands East Indies.....	99			exports from Finland, April, 1925.....	609
See also Iron and steel; Mines and mining.				exports from Norway.....	552, 609, 703
Milk. See Dairy products and supplies.				imports into Australia increased, 1924.....	411
Mines and mining, activities in Canada.....	46			imports into Brazil, 1922-23.....	551
activities in South Africa, 1924.....	45			imports into Canton, China, increased during 1924.....	783
coal mines, reconstruction progress, France.....	151			imports into Cuba, January-February, 1925.....	552
concentrator plant for treatment of mine tailings, construction planned, Canada.....	649			imports into Kobe, Japan.....	664
lead and silver mining company organized in Czechoslovakia.....	46			imports into Uruguay, 1924.....	552
mining industry conditions in Vizcaya, Spain, and outlook.....	227			industry conditions and estimated annual consumption, India.....	783
mining titles canceled in Mexico, January-March, 1925.....	258			industry conditions, Belgium, April, 1925.....	703
See also Coal and coke; Metals and minerals.				production and sales, Estonia, 1924.....	338
Money orders. See Postal service.				production in Austria.....	261, 512, 608, 757
Motion pictures, censorship certificate required on imported films, Estonia.....	671			production in Germany during 1924.....	338
censorship fees in Japan.....	573, 672			sales to Soviet Russia increased, Estonia.....	608
educational films, exhibiting company organized in Rumania.....	42			paper hats. See Clothing.	
films, exports from United States, 1923-24.....	549			photographic paper. See Photographic supplies.	
films, proposed tax on imports into Peru.....	363			production loss caused by lockout, Sweden.....	339
theater in Habana, Cuba, construction planned.....	772			trade of France, 1913, 1923-24, and estimated annual production.....	143
theaters in suburbs of Vancouver, Canada, construction proposed.....	32			trade of Netherlands, 1923-24.....	271
See also Photographic supplies.				vulcanized fiber exports from United States, April, 1925.....	609
Motor boats, exports from United States, monthly statements.....	29, 270, 599			wrapping paper market in New Zealand.....	664
Motor busses. See Motor vehicles and accessories.				Patents, fees increased in Austria.....	525
Motor vehicles and accessories, automobile imports into Java and market outlook.....	456			foreign patent applications, period for filing in Canada, court decision.....	420
automobile sales to military leaders of Peking, China.....	71			inventions exhibited at Austrian fairs, priority protection.....	420
automobile show. See Expositions and conventions.				laws. See Commercial laws.	
export-production ratio of six leading countries of World.....	465			Paving, streets of city in Ontario Province, Canada.....	606
garage and motor show rooms planned in Vancouver, Canada.....	407			streets of Cork, Ireland.....	406
market conditions in various countries, January-March, 1925, and market outlook.....	88, 215			streets of Wellington, New Zealand, proposal.....	278
motor busses, competition with railways in Denmark.....	174			Petroleum and products, fuel oil, stocks and price per carload, Rumania.....	47
motor busses, competition with railways in Norway.....	667			gasoline, consumption tax levied to aid road building, Mexico.....	70, 154, 179
motor cycles, exports from United States, 1913, 1920-1924.....	766			gasoline for motor vehicles, taxation proposed in Canada.....	427
motor cycles, imports dutiable at automobile rates, Uruguay.....	492			gasoline, taxation proposed to aid road building, Porto Rico.....	492
motor vehicle association operations, Germany.....	522			imports into Argentina, 1923-24.....	535
motor vehicles, distribution and market outlook in Porto Rico.....	403			imports into Argentina, October-November, 1924.....	162
exports from France, January-February, 1925.....	136			imports into France, 1924 and January-February, 1925.....	212
exports from United States to north central Europe, 1920-1924.....	531			imports into Germany, January-March, 1924 and 1925, and production from Hanover wells.....	773
imports into Caliao, Peru, March, 1925.....	8			imports into Italy, 1922-1924.....	343
imports into Hongkong, January-March, 1925.....	673			kerosene, import duty removed, Newfoundland.....	116
imports into Persia admitted duty free.....	178			sales tax established by government of Canton, China.....	117
imports into Shanghai, China, January-March, 1925.....	518			tariff increased on imports into Greece.....	381
imports into South Africa, year ended March, 1925.....	75			oil discovered on railway right of way, Mexico.....	257
imports into Spain, 1924.....	646			oil, illuminating, tariff on imports into Greece increased.....	362
luxury tax changed in Czechoslovakia.....	427			oil resources of Saghalien, exploitation by Japanese companies authorized.....	686
number in use in Canary Islands.....	161			oil shale fields exploitation concession, Estonia.....	252
number in use in Germany, July, 1923 and 1924.....	656			oil shale industry of Estonia.....	109
registrations in Finland, estimated increase.....	777			petroleum, exports from Venezuela, January-March, 1925.....	258
registrations in Hungary.....	409			production and exports, Rumania.....	137
registrations in Madrid and Valencia, Spain.....	137			production, exports, and sales, Russia.....	213
				production in Rumania, 1918-1924, and nationalization of industry.....	391
				production in Rumania, January-March, 1925.....	385
				resources and imports, Italy.....	459

	Page		Page		Page
Petroleum and products, petroleum, tariff reduced on imports of refined products, Costa Rica.....	670	Power and power plants, power plant, construction planned for Mar del Plata, Argentina. power transmission on railway locomotives. See Inventions.	155	Railways and equipment, car loadings, daily, in Czechoslovakia.....	320, 577
petroleum fields of Argentina, development program for 1925.....	98	See also Public works.		car loadings, daily, in Poland.....	138, 452, 602
petroleum products, consumption and imports, Belgium.....	46	Precious stones, diamond industry and market conditions, Belgium, 1924.....	344	carload movement through Nuevo Laredo, Mexico, January-March, 1925.....	497
imports into Brazil, 1922-1924.....	773	diamonds, discoveries in South Africa.....	578	cars and locomotives held by military leaders in China.....	751
imports into Finland, 1922-1924, and market outlook.....	718	diamonds, production in South Africa, 1924.....	45	conference of European railway representatives at Prague, resolutions adopted.....	726
imports into France, April, 1925.....	385	jade discovered in South Africa.....	482	conference of European railway representatives in Germany, resolutions adopted.....	423
imports into Las Palmas, Canary Islands, 1919-1924, and prices, December, 1924.....	161	See also Jewelry and silverware.		construction and improvement projects in Province of Bengal, India.....	726
production and trade, Austria, January-June, 1923 and 1924.....	46	Printing and supplies, ink imports into Spain, 1923.....	703	construction contract awarded in Ecuador.....	99, 224
tariff reduction proposed for specific imports, Latvia.....	732	printing machinery. See Machinery and supplies.		dust shields of compressed felt wanted on Australian railways.....	157
petroleum reservoirs, construction planned in Constantza basin, Rumania.....	772	Public works, bridge across Yaguaron River, Uruguay, new call for bids.....	338	electric street railway in Guatemala City, Guatemala, contract lapsed.....	36
production, exports, and industry conditions in Poland, 1924.....	657	bridge construction in Ontario Province, Canada, planned.....	606	elevated tramways, construction proposed in Montreal, Canada.....	407
storage facilities. See Storage and warehouses.		bridge construction projects in Uruguay, details available.....	713	equipment required for Manchurian railway. felt body blocks desired by Australian railways.....	282
trade of United Kingdom, January-March, 1923-1925.....	586	bridges, appropriation. See Finances.		finances, budget and program proposed for Indian roads, 1925-26.....	225
Phosphate. See Fertilizers.		construction activities in Cartagena district, Colombia.....	368	earnings, Argentina, increased, and expansion planned.....	291
Photographic supplies, exports from United States decreased.....	413	construction materials. See Building materials.		France, and daily car loadings.....	136, 385, 632
industry conditions in Saxony, Germany.....	550	construction plans, Hawaii.....	756	India, and car loadings, week ended February 28, 1925.....	423
motion picture films. See Motion pictures.		construction program of Bolivia.....	279	earnings and expenditures of Danish State lines, year ended March, 1925.....	685
photographic paper, imports into Austria from Belgium, 1923-24.....	664	dam and filtration plants construction planned, Canada.....	406	earnings and expenditures, United Kingdom, 1924.....	359
Pianos. See Musical instruments.		gas works at Coventry, England, extension planned.....	407	earnings of government lines increased, China.....	294, 487
Pipes and fittings, pipe and tube imports into United States, February, 1925.....	100	improvements authorized for Rio de Janeiro, Brazil.....	120	earnings of government lines of South Africa, year ended March, 1925.....	75
steel pipes used in Chinese salt industry.....	299	retaining wall construction planned in Panama.....	606	expenditures for construction approved in Spain.....	136
trade of United States, December, 1924.....	39	sanitary works for Argentine towns, bids invited.....	99	regulations for financing branch lines of India changed.....	423, 445
tube syndicate. See Trade organizations.		sewerage-purification plant, construction planned for Wolverhampton, England.....	154	foreign interests in Guayaquil-Quito Railroad purchased by Ecuadorian government.....	318
Pollard. See Feedstuffs.		water and sewerage systems at Mar del Plata, Argentina, extension planned.....	155	freight and passenger rates changed, Czechoslovakia.....	51
Population. See Vital statistics.		water supply system of Birmingham, England, extension planned.....	337	freight and passenger rates increased, Italy.....	320
Porcelain. See China and earthenware.		water supply system of Manchester, England, adoption of Hawes scheme recommended.....	98	freight cars for south Indian railway, bids invited.....	502
Postal service, mail packages containing dutiable merchandise, requirements in Madagascar. money orders, agreement between Irish Free State and New Zealand.....	310	waterworks improvements proposed in Cork, Ireland.....	406	freight rates, agreement between Czechoslovakia and Germany.....	235
ocean postal service of Danzig between Germany and Brazil.....	727	See also Building operations; Irrigation and drainage.		agreement between Czechoslovakia and Poland proposed.....	726
parcel post exports from Palestine, duty abolished.....	733	Publications:		agreement between Hungary and Yugoslavia proposed.....	119
parcel post importations into Chile, surtax established.....	310	book notices—		increase protested, Italy.....	667
postal convention between Persia and Russia.....	52	Port development, by R. S. MacElwee.....	674	increased in Abyssinia.....	523
postal rates increased in Italy.....	78	bulletins available—		investigation to promote equalization, Canada.....	726
postal rates increased in Mexico.....	52	Caribbean markets for United States goods.....	90	reduced on German transit shipments to East through Austria.....	174
postal rates modified in Chile.....	175	Commerce Department publications issued.....	308, 567	freight services in Germany, new schedule and improvements.....	667
regulations in Lithuania, changes.....	31	dictionary of tariff information available.....	492	freight shipments held up by transportation of troops, China.....	518
routing mallable merchandise to Cuba, recommendations.....	111	Pumps. See Machinery and Supplies.		freight traffic in southern Chile.....	445, 687
service between Poland and Russia.....	352			freight traffic increased on Italian State railways.....	788
service between United States and Cuban interior.....	614			loans. See Finances.	
Potatoes. See Foodstuffs.				locomotive cranes. See Machinery and supplies.	
Poultry, chicks imported by parcel post from United States admitted duty free, Canada.....	115			locomotives, invention for power transmission. See Inventions.	
live fowl, importation from Connecticut into Canada permitted.....	361			locomotives ordered by Czechoslovak railways.....	523
live fowl, importation from New Jersey into Canada permitted.....	615			rail order placed in Germany by Colombian government.....	662
Power and power plants, appropriations. See Finances.				railway from Brazzaville to Pointe Noire, French Equatorial Africa, construction proposed.....	542
electric power, amount generated in Switzerland, 1924.....	541			railway station construction proposed in Havre, France.....	32
development in Nagoya district, Japan.....	648			railway yard near Madras, India, construction proposed.....	51
development plans, Japan.....	214			railways, amalgamation planned in India.....	423
plans for development from canal in Alsace.....	666			coal purchases from Germany by Italian roads, agreement.....	280
production and distribution in Sao Paulo State, Brazil, under government control.....	648			competition with motor bus lines in Denmark.....	174
electric power plant at La Paz, Bolivia, sale to Canadian syndicate.....	283			competition with motor bus lines in Norway.....	667
electric power plant extensions planned at Wolverhampton, England.....	541			construction authorized by Spanish government.....	338
electric power plant planned for Durban, South Africa.....	602			construction between Mukden and Halung, China, proposed.....	71
electric power station proposed for Buenos Aires, Argentina.....	540			construction charter granted in Canada.....	225
electrical enterprises in China, regulations.....	463			construction of Kyogle-South Brisbane line planned, Australia.....	174, 337
electrification in rural districts of France, progress.....	350			construction of Lika line, Yugoslavia, progress.....	613
hydroelectric development of Shannon River, Irish Free State.....	35, 74			construction of Los Altos line planned, Guatemala.....	412
hydraulic exploitation exposition. See Expositions and conventions.				construction planned in Netherlands East Indies.....	406
hydroelectric power, developments in France.....	148			construction program in Finland.....	406
developments in Spain, 1924.....	283			construction program recommended by Spanish railroad council.....	5, 112, 279
estimated production in Bavaria, Germany.....	280			construction projects and plans, Turkey.....	787
facilities in Andalusia, Spain, extension planned.....	691			construction proposed in Brazil.....	523
resources and development, Italy.....	459			construction proposed in Canada to facilitate timber shipments.....	225
tariff imposed on exports from Canada.....	115, 149, 425				
hydroelectric power plant at Achenese, Austria, expansion planned.....	283				
hydroelectric power plant at Mandi, India, construction plans.....	542				
hydroelectric power plant near Bruck, Austria, construction planned.....	149				
loans. See Finances.					
power developed by Diesel engine generating sets in India.....	213				

	Page
Railways and equipment, railways, electrification and extension planned for suburbs of Madras, India.....	413, 423
electrification of suburban lines of Bombay, India.....	150
electrification planned in Austria.....	780
electrification plans in Czechoslovakia.....	213
electrification plans in France.....	149
extension into Rouyn gold fields, Canada.....	32
extension of government owned line proposed, Canada.....	98
extension proposed in Saloniki region, Greece.....	406
extensions and improvements planned, Hungary.....	406
extensions in Brazil, 1924.....	47
extensions planned in India.....	787
improvement and extension plans, Spain.....	433
improvements planned in Anatolia, Turkey.....	358
merger in Irish Free State and decreased receipts.....	493
operations in Austria.....	757
operations in Germany.....	522
operations in Switzerland, 1924.....	788
operations of Chemin de Fer du Nord, France, 1924.....	667
regulations regarding transit of German goods through Latvia.....	788
transfer of branch line to Canadian Pacific Railway.....	522
unification planned in Australia.....	637
railways in Province of Alberta, Canada.....	51
railways of Central America and West Indies, mileage and equipment.....	51
railways of Haiti, information available.....	487
rolling stock and equipment imports into India, fiscal years 1924 and 1925.....	788
tramway system at La Paz, Bolivia, transfer to Canadian syndicate.....	283
transportation interrupted by floods in Ecuador.....	5, 70, 73, 155
transportation interrupted by floods in Peru.....	235, 241
transportation on German trains slower than pre-war.....	358
transportation retarded by action of Central of Brazil Railway.....	322
transportation through Modane, Italy, expedited.....	39
viaduct for railways, construction planned in Toronto, Canada.....	542
Raisins. See Fruit.	
Rayon. See Silk and silk goods.	
Ready-cut houses. See Building materials.	
Refrigeration, facilities for handling fruit crops of South Africa.....	471
ice manufacturing plant in Bluefields, Nicaragua, construction discontinued.....	149
refrigerator exports from United States, April, 1925.....	653
Ribbons. See Silk and silk goods.	
Rice. See Grain.	
Roads, construction concession granted firm in Lima, Peru.....	649
construction in Mexico, gasoline consumption tax to aid.....	70, 154, 179
construction in Peru, cigarette sales tax to aid.....	215
construction in Porto Rico, gasoline tax proposed to aid.....	492
construction in Yugoslavia, expenditure authorized.....	613
construction near railroad stations in Argentina, funds available for 1925.....	292
construction plans of State of Guadalajara, Mexico.....	482
construction plans of State of Minas Geraes, Brazil.....	32
construction progress in India.....	487
Highroads Commission of Newfoundland.....	713
highway construction and improvements planned for Bessarabia.....	51
highway construction between Birmingham and Wolverhampton, England.....	407
highway construction in Brazil, expenditure authorized.....	99
highway construction in Newfoundland, expenditure approved.....	224, 338
highway improvements proposed in New Brunswick, Canada.....	542
mileage in Denmark.....	488
mileage in Norway.....	788
motor roads in Latin America, report announced.....	424
status in Brazil.....	19
tax increased in Province of Constantinople, Turkey.....	737
See also Paving.	
Rolled oats. See Foodstuffs.	
Rubber and rubber goods, consumption, production, and extent of use of reclaimed rubber, United States and Canada.....	704
elastic materials market conditions in Egypt.....	104
footwear imports into Japan, 1922-1924, and market conditions.....	600
rubber, exports from Netherlands East Indies, March, 1925.....	755
rubber, exports from Straits Settlements and Ceylon at minimum rate of duty, percentage increased.....	425
rubber goods, exports from Canada.....	97, 469
exports from United Kingdom, January, 1925.....	34

	Page
Rubber and rubber goods, rubber goods, exports from United States.....	33, 274, 539
imports and market outlook, Finland.....	777
industry and trade of Austria.....	230
tires, consumption, prices, and trade, Hungary, 1924.....	409
export trade conditions and outlook, United States.....	97
exports from Germany decreased.....	341
market conditions in Constantinople, Turkey.....	230
trade of Germany, 1922-1924, and market outlook.....	655
trade of Italy, 1922-1924.....	341
tubes, inner, for bicycles, import duty reduced, Latvia.....	732
S	
Safes. See Office equipment and supplies.	
Salt, excise tax reduced in India.....	116
Schools, buildings, construction in Madrid, Spain.....	154
buildings, construction planned in Scotland.....	225
buildings, construction projects in Canada.....	049
University of Birmingham, England, construction of new buildings planned.....	154
vocational school building, construction planned, Canada.....	406
Sheep. See Livestock.	
Ships and shipping, admiralty jurisdiction. See Commercial laws.	
apparatus for determining ship's position. See Inventions.	
bills of lading, freight charge requirement, Peru.....	363
boats purchased by Germany for freight traffic on Rhine.....	291
charter rates on trade routes of World, October, 1924-March, 1925.....	235
c. i. f. contracts. See Commercial laws.	
contract with trans-Atlantic company extended by Spanish government.....	137, 357
fleet of Australian government, proposed sale.....	487
fleet of Australian government, sales and finances.....	455
freight forwarding agencies. See Trade organizations.	
freight rates on coal from England and United States to Brazil.....	92, 257, 651
freight rates on coal from England and United States to Italy.....	92, 334, 651
freight rates on coal from Wales.....	44, 547
hours of labor. See Labor and wages.	
interisland line of Hawaii, capitalization increased.....	756
launch and lighter licenses in western Samoa, ordinance available.....	724
merchandise shipped to Syria, documentation regulations.....	364
merchant marine of Greece, improvement planned.....	90
motor ships ordered in Sweden by Norwegian firms.....	76
oil pollution of navigable waters, elimination progress.....	725
routing shipments to Cuba, recommendations.....	111
seamen, foreign, documentation required in Argentina.....	611
ship subsidy proposed in Canada.....	50
shipbuilding, British contracts placed in British yards at sacrifice.....	725
foreign orders placed in Germany, 1913, 1920-1924.....	612
Spain, program of trans-Atlantic company.....	523
Sweden.....	423
World, January-March, 1925.....	173
shipbuilding and idle tonnage in United Kingdom, April, 1925.....	319
shipping, Danish ports, 1924.....	97
Horta, Azores, 1924.....	50
Palermo, Italy, 1923-24.....	29
Shanghai, China, 1924.....	523
situation at Santos, Brazil.....	257, 358
situation at Santos and Rio de Janeiro, Brazil, March, 1925.....	120
shipping base at Dover, England, sought by German interests.....	725
shipping convention. See Trade extension and regulations.	
shipping on Rhine and Main Rivers affected by railway rates, Germany.....	613
ships launched at Belfast yards, Ireland, January-March, 1925.....	428
steamship service between Canada and British Guiana, contract renewed.....	50
steamship service between San Francisco and South Sea ports.....	666
tonnage certificates of United States recognized by Danzig.....	291
traffic at Vera Cruz, Mexico, commission organized to revive.....	423
wages. See Labor and wages.	
See also Harbors and docks; Inland waterways.	
Silk and silk goods, cocoon warehouses. See Storage and warehouses.	
cocoons, drying establishments subsidized by Japanese government.....	255
exports from Shanghai, China, to United States, 1924.....	530
hostelv. See Clothing.	

	Page
Silk and silk goods, rayon, cellulose used in manufacture, Italy.....	104
exports from Italy, 1924.....	715
exports from Netherlands, 1922-1924, and production estimate.....	609
production and trade, Germany, 1924.....	281
rayon manufacturing plant established in Mexico by American capitalists.....	687
ribbons, industry of Germany influenced by American demand.....	395
ribbons, production and industry conditions in France, 1924.....	157
silk, exports and sales in Canton, China, April, 1925.....	317
exports and stocks, Japan, April, 1925.....	453
exports from Canton, China, May, 1924-January, 1925.....	26
exports from China and market outlook raw, exports from Japan, January, 1925.....	673
silk goods, industry of Poland.....	159
trade of Great Britain, January-March, 1925.....	468
silk worms, eggs hatched in France, 1924, and outlook for 1925.....	770
silk worms, eggs hatched in Japan, estimate. See also Clothing; Textiles.....	382
Silk worm eggs. See Silk and silk goods.	
Sisal. See Fibers.	
Soaps, factory construction planned for Amoy, China.....	606
Sporting goods, catalogues. See Trade extension and regulations.	
exports from United States.....	413, 653
fishing rods, reels, and tackle exports from United States increased.....	106
Stationery paste. See Office equipment and supplies.	
Staves. See Lumber and wood products.	
Storage and warehouses, cocoon warehouses subsidized by Japanese government.....	255
storage facilities for fuel oils in France, location regulations.....	535
storage facilities for fuel oils increased at Liverpool, England.....	612
warehouse at Hamilton, Canada.....	159
warehouse facilities at ports of Salvador.....	757
warehouse services improved in Habana, Cuba.....	666
warehouse stocks in Japan.....	204, 453, 753
warehouses, liabilities and charges in Panama Canal Zone.....	173
Stoves and furnaces, electric heating device markets of Latin America.....	699
heating systems in apartment houses and dwellings in France.....	169
oil and gasoline stove imports into Mexico from United States, 1922-1924.....	433
oil heaters well adapted to climate, Denmark.....	288
Sugar and molasses, beet sugar, bounties for production in Chile.....	298
beet sugar, industry planned in Turkey.....	737
production planned in Latvia.....	686
production subsidy proposed in Irish Free State.....	296
molasses, production in Philippine Islands, 1922-1924.....	533
production in Leeward Islands, 1924, and estimate for 1925.....	751
sugar, amount permitted to be imported into Peru duty free.....	9
change in method of assessing export duties, Peru.....	363
crop of Cuba, estimate.....	318
crop of Hawaii, estimate.....	519, 756
crop of Philippine Islands, estimate.....	465
crop of South Africa, estimate.....	75
crop of State of Vera Cruz, Mexico, estimate.....	581
exports and stocks, Nicaragua.....	253, 517
exports, stocks, and prices, Cuba.....	72, 432
increased operations in Java planned by Japanese company.....	713
industry of Poland affected by low domestic consumption.....	70
internal tax reduced, Hungary.....	618
production and exports, Hawaii.....	207
production in Cuba.....	574
production in Dominican Republic, March, 1924 and 1925.....	9
production in Haiti, estimate.....	574
production in Panama, estimate.....	516
production in Philippine Islands, estimate.....	755
production in Trinidad, estimate.....	384, 631
stocks, Brazil.....	257
stocks and crop estimate, Brazil.....	516
tariff on exports from Martinique removed.....	116
sugar refinery project in Dutch Guiana, capital required.....	70
Superphosphates. See Fertilizers.	
Surtax. See Tariffs.	
Sweetmeats. See Confectionery.	
T	
Tanning materials, artificial tanning materials admitted into Sweden duty free.....	178
quebracho extract exports from Argentina, 1924, and principal markets.....	100
Tariffs, changes on specific articles, India.....	116, 490
changes on specific articles, Italy.....	238
coefficient increased, Yugoslavia.....	666

	Page		Page		Page
Tariffs, concessions granted Spain by Austria.....	113	Telephones and telegraphs, telephones, system at La Paz, Bolivia, transfer to Canadian syndicate.....	283	Trade extension and regulations, Bureau of Foreign and Domestic Commerce—Continued.....	
consular fee on imports payable by seller, Mexico.....	724	See also Persia.....	601	editorial comment—continued.....	
consular invoices for goods shipped to Portugal, time limit for visé.....	117	See also Electrical machinery and supplies.....		balance of international payments of United States.....	379
customs, duties reduced at Hodeidah, Arabia.....	560	Textiles, imports and mill activities, Ecuador.....	467	Bureau establishes office at Sydney, Australia.....	196
enforcement of new rates postponed, Greece.....	660	imports and mill activities, Hungary, 1924.....	158	Central American markets for United States goods.....	195
free zone established for Yugoslavia at Saloniki, Greece.....	489	industry conditions, Belgium.....	530	crude rubber situation.....	571
minimum rates extended by Yugoslavia to Rumanian goods.....	177	manufacture in various countries affected by changes in French styles.....	579	Cuba as market for American goods.....	443
new law of Netherlands.....	615	manufacturing companies of Germany, dividends approach pre-war figures.....	595	exclusive sales arrangements.....	131
treatment of American products in Poland, provisional arrangement.....	176	market conditions and imports of raw materials, Germany, 1924.....	27	follow up your trade opportunities.....	508
treatment of American products in Turkey, provisional arrangement.....	489	market conditions, Hungary.....	468	“grade-marking” in export trade.....	315
customs stamps for prepaying duty on advertising matter imports into Canada, sale in United States.....	179	mills of Poland moved to Rumania.....	595	Hawaii to make industrial survey.....	627
customs union between Estonia and Latvia postponed.....	176	orders by Polish government.....	26	Indian likes samples.....	443
dictionary. See Publications.....		rags and other waste exports from Lille district, France, to United States, 1924.....	608	keep your dealer posted.....	131
export, changes on specific articles, Argentina.....	116, 361, 670	rags, firm in Bombay, India, desires American market.....	282	labor and wages in Italy, new study.....	315
duties imposed on whale oil and “sneek” fish, Southwest Africa.....	617	rags, supply for German paper industry, estimate.....	589	method of forwarding catalogues to foreign representatives.....	251
hearings by United States Tariff Commission.....	66, 130, 194, 314, 378	upholstery material. See Furniture.....		Mississippi Valley foreign trade conference.....	380
import, changes and drawback provisions recommended for specific articles, Canada.....	114, 670	wages. See Labor and wages.....		misuse of trade opportunity service.....	68
changes in Paraguay.....	424	See also Cotton and cotton goods; Linen; Silk and silk goods; Wool and woolen goods.....		Netherlands East Indies as market for cotton goods.....	67
changes on specific articles, Dominica, British West Indies.....	237	Tin. See Metals and minerals.....		new bulletin on little known region. New Zealand as market for American goods.....	132
changes on specific articles, Iraq.....	617	Tin plate. See Iron and steel.....		pitfalls for unwary.....	747
changes on specific articles, Yugoslavia.....	790	Tobacco, acreage cultivated and amount produced in Alsace, France.....	543	population versus purchasing power.....	132
conventional rates on specific articles reduced, Belgium.....	730	cigarette and leaf tobacco imports into China, pre-war and 1923, and annual consumption.....	22	review of American foreign trade in 1924.....	507
duties increased in Cuba.....	789	cigarettes, import duty modified in India.....	298	selling psychology and creation of good will.....	196
exemption and revision for certain articles, Japan.....	362	sales tax levied to aid road building, Peru.....	179, 215	sending samples abroad.....	67
limitation of duty exemption on gift packages, Germany.....	237	trade and marketing methods, China, pre-war and 1924.....	147	services of export commission houses.....	747
luxury duties on specific articles removed, Japan.....	732	consumption in Spain.....	543	speed up shipments.....	508
new duties imposed and preferential increased, United Kingdom.....	363	crop conditions in Cuba.....	72	taxation of securities in Europe.....	3
probable effect of increased duties in United Kingdom.....	318	excise taxes and regulations changed in Latvia.....	618	why the trade dispute?.....	683
reductions on specific articles, Bolivia.....	177	excise taxes established in Persia.....	618	World trade in canned salmon.....	627
reductions on specific articles extended, Poland.....	238, 671	imports into Haiti, 1921-1924, and marketing suggestions.....	472	export trade of China, circular available.....	118
reductions on specific articles proposed, Latvia.....	491	leaves, tariff increase proposed on imports into Germany.....	178, 616	exporters' index recommended.....	64, 439
regulations governing articles received by Agricultural Bank of Turkey.....	238	manufactured products, banderole system of taxation adopted in Turkey.....	641, 737	foreign trade opportunities, classified.....	63, 127, 191, 247, 311, 374, 438, 505, 565, 623, 679, 743, 799
revision proposed in Germany.....	559, 616, 790	market in Belgium.....	190	mineral production of Quebec Province, Canada, circular available.....	589
revision proposed in Irish Free State.....	296	markets of Europe.....	331	sales information service.....	746
shipments previous to January 18, 1925, not subject to new rates, Spain.....	363	monopoly in Iceland, proposal to abolish.....	179	trade lists available.....	59
temporary exemption for specific articles, Iraq.....	561	monopoly in Turkey taken over by government.....	116	126, 186, 232, 299, 376, 434, 504, 561, 675, 738, 792	
investigations by United States Tariff Commission.....	2, 250, 314, 606, 570	permits for importation by private parties restricted, Hungary.....	286, 297	trade of China, January-September, 1924, circular available.....	183
invoice requirement for imports into Spain modified.....	298, 671	permits for importation by private parties restricted, Poland.....	490	trade with Far East, circular available.....	54
invoices, statement of real value of imports required, Paraguay.....	733	production, and manufacture of products in Canada.....	220, 331	Transportation Division activities.....	626
mark of origin convention. See Trade extension and regulations.....		production, and manufacture of products in Germany.....	602	business firms in Turkey required to register.....	786
preferential rates for British imports into New Zealand, operation postponed.....	115	production, consumption, and exportable surplus, Yugoslavia, 1922-1924.....	398	catalogue of French furniture available.....	722
preferential tariff conference. See Expositions and conventions.....		production in Syria, 1913, 1919-1924.....	640	catalogues desired by Public Works Department of Cuba.....	794
protection and assistance applied for by certain Indian industries.....	362	production, stocks, and trade, Hungary, 1924.....	286	catalogues in bilingual form recommended for Province of Quebec, Canada.....	654
protective tariff policy of United Kingdom.....	491	purchase of American product by Polish monopoly.....	573	catalogues of American specialties desired in Germany.....	354
revision, Haiti, proposed.....	669	stamp tax established on sales in Yunnan Province, China.....	243	catalogues of building materials desired at Dairen, Manchuria.....	407
Lithuania.....	560	tariff and trade regulations, Palestine.....	731	catalogues of electrical goods and radio equipment desired in Dairen, Manchuria.....	149
Newfoundland.....	237	Tobin rods. See Machinery and supplies.....		catalogues of musical instruments wanted in Manchuria.....	166
Salvador, proposed.....	489	Toilet articles, exports from United Kingdom, 1922-23.....	592	catalogues of radio apparatus desired in South American city.....	283
South Africa.....	176	exports from United States, January-March, 1925.....	273	catalogues of sporting goods, pottery, and glassware desired in Dairen, Manchuria.....	414
Yugoslavia, planned.....	490	imports into Belgium, 1922-23, and sources of supply.....	84	commercial agreements, Australia and Canada.....	297
surtax established on imports and exports, French Guiana.....	730	imports into United Kingdom, 1922-23.....	401	Austria and Germany.....	176
surtax, gold, for payment of specific duties in paper crowns reduced, Norway.....	197, 237, 730	market and local manufacture, Portugal.....	781	Belgium and France.....	176
surtax levied on specific imports to finance public instruction, Peru.....	115	preparations containing alcohol, sales restrictions in Alberta, Canada.....	492	Belgium and Spain.....	361, 730
surtax on imports into Honduras.....	59, 669	production and market of Austria.....	477	Canada and Spain.....	236
See also Specific commodity headings.....		sales tax established, Chile.....	618	Czechoslovakia and Denmark.....	615
Tax checks. See Finances.....		tariff increased on imports into Antigua.....	237	Czechoslovakia and Germany.....	236
Telegraph convention. See Telephones and telegraphs.....		Tomato sauce. See Foodstuffs.....		Czechoslovakia and Sweden.....	615
Telephones and telegraphs, cable from Italy to Argentina landed at Buenos Aires.....	383	Tools. See Hardware.....		Finland and United States.....	424
cables, operations of German-Atlantic company during 1924.....	727	Toys, crossword puzzles market suggestions, India.....	106	France and Greece.....	114
Pacific cable, duplication of northern sections planned.....	613	exports from Saxony, Germany, to United States, 1923-24.....	413	France and Portugal.....	59
radio. See Radio.....		exports from United States increased.....	413, 653	Germany and Greece.....	789
telegraph convention between Persia and Russia.....	52	imports into India, fiscal years 1920-1923.....	228	Germany and Guatemala.....	489
telephone concession granted for lines in Tamaulipas State, Mexico.....	780	industry development and trade of United States.....	711	Germany and Portugal.....	296
telephone exchange opened in Italy by Swedish company.....	463	market conditions and outlook, Australia.....	353	Germany and Siam.....	236
telephones, modern building and system planned in New Brunswick, Canada.....	224	Trade extension and regulations: Bureau of Foreign and Domestic Commerce.....		Germany and Switzerland.....	789
number in use and plans for improvement of system in Birmingham, England.....	648	Chemical Division aims and activities.....	442	Iraq and Syria, to facilitate transit shipments.....	236
		commercial services rendered by Bureau.....	92	Spain and United States.....	361
		132, 217, 310, 327, 380, 502, 636, 684.....		commercial travelers' samples, time extended for reexportation from Denmark.....	178
		comparative law series, circulars available.....	294, 525	commercial treaties, Austria and Greece.....	558, 730
		district offices opened at Portland, Oregon.....	378	Austria and Spain.....	113
		district offices can help you.....	682	Czechoslovakia and Greece.....	236, 730
		editorial comment.....		Czechoslovakia and Poland.....	298
		adopting a foreign trade motto.....	315	Denmark and Latvia.....	615
		American export journals.....	251	France and Latvia.....	58
		American exporters are discovering India.....	195	France and Poland.....	671
		American interests in London.....	684	France and Siam.....	615
		Australia using more American goods.....	508	Germany and Italy.....	114
				Germany and Spain.....	615
				Greece and Norway.....	236
				Greece and Rumania.....	361
				Hungary and Latvia.....	59
				Hungary and Norway.....	114
				Hungary and Poland.....	424
				Japan and Spain.....	424
				Spain and Sweden.....	558, 789
				consignment contracts between Russia and Sweden.....	449

	Page		Page		Page
Trade extension and regulations, government supplies of South Africa, change in purchasing methods.....	141	Trade organizations, credit corporations, organization abroad by American manufacturers suggested.....	647	Washing machines, electric. <i>See</i> Electrical machinery and supplies.	
import license restrictions relaxed on specific articles, Germany.....	243	Croatian-Slavonian economic association in Yugoslavia.....	407	Watches. <i>See</i> Clocks and watches.	
import restrictions abolished in Iceland.....	425	electrical equipment chain store system established in Ontario Province, Canada.....	701	Wax, beeswax importation prohibited, Czechoslovakia.....	115
import restrictions on grains, seeds, vegetables, tubers, and straw, Finland.....	296	exporters' associations laws of Japan. <i>See</i> Commercial laws.		Weights and measures, laws of Argentina modified.....	179
import restrictions on luxury goods, removal proposed in Bulgaria.....	615	freight forwarding agencies in Colombia consolidated.....	487	regulations of Poland.....	179
import restrictions removed from certain articles, Czechoslovakia.....	669, 731, 790	glass manufacturers trust planned in Czechoslovakia.....	42	Wheat. <i>See</i> Grain.	
import restrictions removed from specific articles, Germany.....	790	iron and steel cartel of Czechoslovakia, extension of operations.....	100, 168	Wire and wire goods, copper wire, specifications of Victoria commission, Australia.....	283
licenses, trading and professional, in Madagascar, text available.....	392	iron and steel plants combine considered in Poland.....	39	imports into South Africa, 1923-24.....	694
mark of origin convention approved, Germany.....	489	metal bourses of Berlin and Hamburg, Germany, operations commenced.....	46	trade of Germany, 1913, 1923-24.....	462
market for American goods in Germany.....	583	sisal growers cooperative societies begin operations, Mexico.....	630	wire nails. <i>See</i> Hardware.	
order blanks of local agents preferred in South Africa.....	109	society established to benefit woolen-mill workers in Biellese, Italy.....	104	wire rope factory in operation, Australia.....	340
reports, unpublished, loan lists—		trade bureau opened at Prague, Czechoslovakia, by German steamship companies.....	50	wiring practices, Belgium.....	34
bottling industry of European countries.....	354	tube syndicate organized in Duesseldorf, Germany.....	170	Chile, regulations available.....	463
Chinese typewriter.....	722	waterproof garment workers union in Manchester, England, membership.....	104	Italy.....	540
glass bottle manufacture in various European countries.....	550	wool trade financing company organized in Netherlands.....	202	Sweden.....	779
iron and steel industry of Sheffield, England.....	170	Trade representatives, agencies in Far East and Australasia, types of.....	693	Wood flour. <i>See</i> Lumber and wood products.	
market conditions for American fountain pens in southwest Germany.....	722	agencies of foreign firms in Great Britain, protest against taxation.....	786	Wood pulp. <i>See</i> Lumber and wood products.	
sewing machine market in Bolivia.....	354	agency representation in Newfoundland recommended.....	417	Wool and woolen goods, blankets, bids desired by Philippine government.....	347
transportation.....	112	commercial travelers, proposed increase of license fee in Norway.....	290	carpet wool available for export by Egyptian firm.....	104
wood products market in Scotland.....	725	commercial travelers, regulations of Estonia.....	364	goat hair available for export from Bombay, India.....	282
shipping convention between Greece and Russia.....	358	Trucks. <i>See</i> Motor vehicles and accessories.		merino price at Sydney, Australia.....	6
trade facilities act of Great Britain, 1921-1924, effects.....	675	Typewriters. <i>See</i> Office equipment and supplies.		sheep, llama, and alpaca wool, tariff reduced on exports from Bolivia.....	116
trade movement through Nuevo Laredo, Mexico, 1924.....	674	U		wages. <i>See</i> Labor and wages.	
trade restrictions relaxed and license fees modified on specific articles, Czechoslovakia.....	115, 296	Umbrellas and canes, tariff reduced on imports of materials for umbrellas, Costa Rica.....	616	wool, clip of Australia, estimate.....	629
trade restrictions relaxed in Austria.....	115	Unemployment. <i>See</i> Labor and wages.		consumption in Uruguay, estimate.....	715
trading stamps and coupons. <i>See</i> Commercial laws.		Uniforms. <i>See</i> Clothing.		exports and stocks of Australia, July, 1924-January, 1925.....	28
<i>See also</i> Trade organizations; Trade representatives.		V		exports from Argentina, April, 1925.....	395
Trade-marks, advertising value in Latin America.....	262	Vacuum cleaners. <i>See</i> Electrical machinery and supplies.		exports from Liverpool, England, to United States, February, 1925.....	26
exhibits. <i>See</i> Expositions and conventions.		Vanilla. <i>See</i> Flavors and spices.		exports from Port Elizabeth, South Africa, January-March, 1924 and 1925.....	530
Inter-American convention of 1923.....	138, 233	Vanilla beans. <i>See</i> Agriculture.		exports from South Africa, 1924.....	157
law. <i>See</i> Commercial laws.		Vladuct. <i>See</i> Railways and equipment.		imports into Hungary, 1924.....	158
registration applications in Japan.....	357, 420, 614	Vital statistics, population of Australia, 1911-1921, and campaign to increase.....	240	market conditions, Uruguay.....	221, 687
registration fees increased in Austria.....	525	population of Cuba increased during 1924.....	497	market conditions and woolen goods imports, United Kingdom.....	282
registration in Argentina of American trade-marks advised.....	608	population of Japan, China, and India.....	387	prices in Uruguay.....	9
registration in Madrid, Spain, circular available.....	525	population of Japan increased.....	10	production and exports, Canada, 1924.....	395
registrations in Peru, January-June, 1924, official publication available.....	295	population of Rio de Janeiro, Brazil, increased.....	768	production and trade of Canada, year ended March, 1925.....	715
Trade organizations, association of department stores in Germany, activities.....	354	population of World, distribution.....	461	sales in Khorassan district, Persia.....	659
baking companies of Porto Alegre, Brazil, consolidation planned.....	278	W		stocks at Montevideo, Uruguay.....	255
cartels under government supervision in Czechoslovakia.....	109	Wages. <i>See</i> Labor and wages.		stocks in Australia.....	511, 574
coal syndicate of Germany, agreement renewed.....	409	Wall board. <i>See</i> Building materials.		stocks in South Africa.....	75
coal syndicate organization planned in Poland.....	784	Warehouses. <i>See</i> Storage and warehouses.		stocks in warehouses of United States.....	104, 430, 659
cooperative societies in Burma, India.....	118	Washing machines. <i>See</i> Machinery and supplies.		Turkish firm desires American market.....	468

GEOGRAPHIC INDEX

	Page		Page		Page
Abyssinia, railway freight rates increased.....	523	Argentina, harbor control board at Buenos Aires, reestablishment requested.....	235	Argentina, typewriter imports, 1924, and market outlook.....	353
Afghanistan, coinage, new system established.....	611	hides production.....	48, 289	water and sewerage systems extension planned for Mar del Plata.....	155
Africa. <i>See</i> Algeria; British East Africa; Egypt; French Equatorial Africa; Madagascar; Morocco; South Africa; Tunis.		immigration, 1924.....	18	weights and measures laws modified.....	179
Alaska, trade increased.....	181	lumber, sources of softwood imports.....	103	wood pulp imports, 1923.....	552
Algeria, iron and steel trade, 1924.....	608	motor vehicle market conditions and outlook odontology exposition announced for Buenos Aires.....	88	wool exports, April, 1925.....	395
radio equipment market limited.....	81	paints and varnishes, imports in 1921-22 and sources of supply.....	42	Australia, agencies, various types and advice in selection.....	693
Alsace-Lorraine. <i>See</i> France.		petroleum and products imports, 1923-24.....	225	air mail service extensions planned.....	235
Antigua. <i>See</i> British West Indies.		petroleum and products imports, October-November, 1924.....	535	bank building construction planned in Melbourne.....	713
Arabia, customs duties reduced at Hodeidah.....	500	petroleum, development program for government owned fields for 1925.....	162	commercial agreement with Canada.....	297
radio apparatus market limited.....	81	plano imports, 1922-1924.....	98	copper cable, specifications issued by Victoria commission.....	283
Argentina, agricultural implements and machinery market and types in use.....	706	quebracho extract exports in 1924 and principal markets.....	550	dust shields of compressed felt desired for use on railways.....	157
agricultural implements and machinery production and imports.....	641	railways, earnings increased and expansion planned.....	100	economic conditions, current.....	6, 71, 134, 202, 254, 317, 383, 454, 511, 574, 629, 686, 754
air service, establishment of commercial routes recommended by Aero Club.....	52	railways, earnings increased and expansion planned.....	291	electric lighting plant proposed for Sydney.....	149
bankruptcy, decision of Rosario court.....	126	road construction near stations, railway earnings available for 1925.....	292	electric washing machines and vacuum cleaners, market outlook.....	35
c. l. f. contract decision of court of Buenos Aires.....	295	sanitation works for several towns, bids invited.....	99	electric washing machines, potential market in New South Wales.....	412
coal imports and prices.....	92, 335, 651	slaughterhouse for Rosario, time extended on bids.....	714	electrical equipment factory construction proposed in New South Wales.....	351
cotton, cooperative marketing plan.....	157	tariff changes on certain exports.....	110, 361, 670	electrical machinery and supplies imports, year ended June, 1924.....	700
documentation of foreign seamen required.....	611	trade, exports, January-March, 1925.....	7	factories established by British firms.....	527
dredgers required by government for harbor improvements.....	99	exports, January-April, 1925.....	255	financial conditions, July-December, 1924.....	56
dye imports and market.....	332	exports, January-May, 1925.....	515	gold production, 1910-1924, and bullion transfers from United States.....	293
economic conditions, current.....	7, 70, 134, 198, 255, 318, 383, 445, 514, 574, 630, 687, 750	trade and trade balance, 1924.....	431	hematite deposits.....	775
electric power station proposed for Buenos Aires.....	540	trade with United States and United Kingdom compared.....	496	immigration increased during 1924.....	366
foreign company articles of incorporation, publication required.....	172	trade-marks of American manufacturers, registration advised.....	668	immigration, loan agreement with Great Britain to increase population.....	240
fruit, fresh, importation restrictions.....	615				

	Page
Australia, irrigation extension proposed in New South Wales	406
lace finishing industry established in New South Wales	715
loan requirements for fiscal year 1925-26	488
lumber imports	41, 538
motor vehicle market conditions and outlook	88
office established at Sydney by Bureau of Foreign and Domestic Commerce	196
optical goods of American manufacture in demand	228
paper imports increased, 1924	411
radio situation	92
railway felt body blocks, specifications available	282
railway unification commenced	174, 337, 637
screw factory construction at Sunshine planned	289
ships, sale proposed	487
steel companies merged	775
toy market conditions and outlook	353
trade, February, 1924 and 1925	203
March, 1924 and 1925	455
April, 1924 and 1925	754
July, 1924-January, 1925	255, 367
imports during 1924, editorial	508
trading stamps and coupons prohibited in South Australia	108
wire rope factory in operation in Newcastle	340
wool exports and stocks, July, 1924-January, 1925	28
Austria, agricultural implement industry and trade conditions	464
bank discount rate reduced	167
chemical and allied products industry and trade, 1923	475
coal and coke production, imports, and prices	229
commercial agreement with Germany	176
commercial treaty with Greece	558, 730
commercial treaty with Spain	113
copper production, trade, and market outlook	720
copyright arrangement with United States to protect mechanical musical instruments	108
cotton imports and yarn production and trade, 1924	394
cotton spinning mill activities, August, 1924-January, 1925	26
cotton spinning mill activities, January-March, 1925	611
economic conditions, current	4, 260, 381, 444, 512, 572, 748, 757
electrical goods industry conditions	34
exchange regulations modified	294
grain mill products in small packages, tariff increased on imports	177
hardware industry affected by German competition	608
hydroelectric power plant at Achensee, expansion planned	283
hydroelectric power plant near Bruck, construction planned	149
industrial conditions improved	172
iron and steel production of Alpine works	38, 653
iron and steel production of Alpine works and investment program	339
leather goods industry and export market	484
lumber and wood products exports, 1924, and repeal of export restrictions	721
lumber export restrictions and removal of duty	615
machinery exhibits at Vienna fair	771
mint operations in Vienna during 1924	335
motor vehicle market conditions and outlook	88
paper and pulp production, January-March, 1925	608
paper industry and trade conditions	411
patent and trade-mark fees increased	525
patents, priority protection on inventions exhibited at fairs	420
petroleum products production and trade, January-June, 1923 and 1924	46
photographic paper imports from Belgium, 1923-24	664
porcelain industry	481
power transmission line construction financed by Swiss firm	700
railway electrification planned	780
railway freight rates reduced on German transit shipments to East	174
rubber goods industry and trade	230
sales tax on goods temporarily imported	179
savings deposits in Vienna banks increased	729
stationery paste market	354
tax reductions	524
trade balance	512, 757
trade restrictions relaxed	115
Azores, embroidery industry of Angra shipping at Horta, 1924	345, 50

B

Bahama Islands. See British West Indies.	
Baltic States. See Estonia; Latvia; Lithuania.	
Barbados. See British West Indies.	
Belgium, boot and shoe industry conditions	101
channels of Scheldt River, plan to increase depth	406
chemicals and allied products trade, 1922-23	82
coal and coke production and stocks	651

	Page
Belgium, coal, production, stocks, and market conditions	335
coal situation	709
commercial agreement with France	176
commercial agreement with Spain	361, 730
cotton goods industry and cotton imports of Ghent district, 1924	471
diamond industry and market conditions in 1924	344
economic conditions, current	4, 69, 199, 252, 316, 381, 448, 572, 628, 689, 748
exchange fluctuations of Belgium and France, 1919-1924, compared	323
furniture industry conditions, 1924	354
hardwoods demand decreased	764
hides and skins, imports, stocks, and market conditions, 1924	231
iron and steel, development of finishing industries recommended	99
industry conditions	227
market conditions improved	474
production	38, 288, 608
ivory sales in Antwerp	777
leather industry conditions	663
linen industry of Ghent district	468
lumber imports increased, 1924	369
metallurgical industry conditions	653, 696
motor vehicle imports from United States, 1920-1924	531
novelties exposition announced for Heysel-Laeken	270
paper industry conditions during April, 1925	703
petroleum products, consumption and imports	46
rabbit skin and hatters' fur industry conditions	532
textile industry conditions	530
tobacco imports and market conditions	331
tobacco market	190
trade, 1913, 1920-1924	239
trade, exports to United States, April, 1925	449
trade with United States, January-May, 1925	690
wiring practices and market for electrical materials	34
Bessarabia. See Rumania.	
Bolivia, copper, tariff on exports revised	791
economic conditions, current	7, 119, 248, 321, 634
exhibits for centennial exposition admitted duty free	237
free port established at Puerto Suarez	298
international industrial exposition announced for La Paz	185, 337
mineral exports, 1923-24	343
public building, construction planned in La Paz	772
public debt	665
public utilities of La Paz, negotiations for purchase by Canadian syndicate	283
public works construction program	279
radio station proposed for Puerto Suarez	540
sewing machine market, report available	354
tariff reduced on certain imports	116
taxes authorized to finance centennial celebration	177
trade, imports increased	121
trade, imports increased	119
Brazil, arms and explosives import regulations	425
baking company consolidation planned in Porto Alegre	278
Brazil nut exports to United States and United Kingdom, 1913, 1919-1924	718
coal, coke, and patent fuel imports and coal stocks and prices	651
coal imports, stocks, and prices at Rio de Janeiro	92, 335
economic conditions, current	70, 120, 134, 193, 256, 322, 384, 445, 516, 630, 750
electric lighting system authorized for Sao Bento	283
electric power, production and distribution in Sao Paulo State under government control	648
income tax returns for 1924 due June 1, 1925	295
industrial development since 1889	325
insane asylum of Pernambuco State, improvement proposed	278
iron and steel market conditions	287
lace imports, 1921-1923, and market outlook	659
leather market conditions	783
loan negotiated for Sorocabana Railway	36
market construction at Magdalena	32
motor vehicle demand increased	88
office building construction planned in Sao Paulo	542
oil mill concession granted in State of Para	378
petroleum products imports, 1922-1924	773
population of Rio de Janeiro increased	708
printing machinery demand limited	410
radio receiving sets, number in use and market outlook	18
railway construction and port development proposed	523
railways, extensions during 1924	47
roads, conditions	19
construction in State of Minas Geraes, plans	32
construction in State of Pernambuco, expenditure authorized	99
shipping situation at Santos	358
trade, 1924	384, 734
exports from Para to United States, January-March, 1924 and 1925	557

	Page
Brazil, trade, exports from Rio de Janeiro to United States	651, 736
exports to United States, 1923-24	673
trade and trade balance, 1923-24	557
trade of Bahia, January-March, 1925	735
trade of Para, January-March, 1925	735
trade with Great Britain and United States, 1913-1924	183
British East Africa, agricultural products export regulations in Zanzibar	559
boot and shoe imports and prices in Kenya Colony and Zanzibar, 1924	163
economic conditions in Kenya Colony and Uganda	795
radio apparatus market limited by lack of local broadcasting in Kenya Colony	82
trade and trade balance of Tanganyika Territory, 1924	555
trade of Kenya Colony and Uganda, 1924	795
trade of Zanzibar, 1924	333
wharf and port improvements proposed in Kenya Colony	32
British Guiana, economic conditions, current	253
steamship service with Canada, contract renewed	50
trade, January-March, 1925	794
British Honduras. See Honduras.	
British India. See India.	
British Malaya. See Straits Settlements.	
British Oceania, exchange situation in Samoa	729
tax and license ordinance of western Samoa available	724
trade and trade prospects, graph	759
British West Indies, asphalt, tariff proposed on exports from Trinidad	617
British carriage of goods by sea act applied to Bahama Islands	786
commercial agreement conference with Canada announced	297
economic conditions in Bahama Islands	631
economic conditions in Barbados	198
economic conditions in Leeward Islands	751
economic conditions in Trinidad	54, 71, 384, 630, 684
radio apparatus market outlook in Barbados	648
radio apparatus markets	18
railways, mileage and equipment	51
tariff changes on specific imports into Dominica	237
tariff increased on imports of toilet articles and bitters, Antigua	237
trade, exports from Barbados to United States increased during 1924	248
trade, exports from Jamaica to United States decreased during 1924	248
Bulgaria, economic conditions, current	69, 381, 628
luxury goods, proposed removal of import restrictions	615
Burma. See India.	

C

Canada, alcohol, industrial, company organized in Montreal	792
apartment house planned in Quebec, bids invited	606
boot and shoe consumption and production	484
boot and shoe imports	349, 548, 714
brass and copper product imports subject to duty	560
building activities	32, 98, 406, 542, 660, 772
catalogues in bilingual form recommended for Province of Quebec	654
checks not exceeding \$5 exempt from stamp tax	786
coal from Alberta, efforts to market in Ontario	151
coal used by national railways	44
commercial agreement conference with West Indies announced for Ottawa	297
commercial agreement with Australia	297
commercial agreement with Spain	236
concentrator plant to treat mine tailings planned	649
condenser tubes and tobac rods admitted free of duty	670
copyright act amendments proposed	108, 525
cotton goods, production and number of mills in operation, 1923	157
customs stamps, sale in United States for prepayment of duty on advertising matter	179
dam on Tobique River, construction proposed by lumber company	278
drug and toilet preparations, sales restriction proposed, Alberta	492
economic conditions, current	4, 69, 133, 197, 252, 316, 381, 444, 509, 572, 628, 685, 748
electrical appliances market	574
electrical equipment sales regulations in Ontario Province	540
electrical equipment sales system established in Ontario	701
elevated tramways construction proposed in Montreal	407
ewes, breeding, temporary duty free importation from United States	731
garage and motor show rooms construction planned in Vancouver	407
gasoline for motor vehicles, taxation proposed	427
grain elevator at Montreal, addition planned	32
grain elevator at Port Mann, construction proposed	542

	Page		Page		Page
Canada, grain elevator at Prince Rupert, appropriation for construction	278	Chile, cotton yarn imports and consumption	595	Colombia, contract requirement regulations changed	600
grinding plant construction contract awarded by paper mill of British Columbia	32	draft and check protesting, law amended	233	economic conditions, current	5
hospital and moving picture theaters, construction proposed	32	70, 198, 256, 383, 445, 515, 630, 687, 794	8	70, 134, 198, 384, 515, 630, 674	6
hospitals, construction planned	550	houses, construction encouraged by government	233, 278	economic progress in Cartagena district, 1924	368
hydroelectric power, regulations for collection of export duty	425	income tax law amended to provide surtaxes	108, 295	freight forwarding agencies consolidated	487
hydroelectric power, tariff imposed on exports	115, 149	iron and steel, export and production bounties granted by government	243	paint market dominated by American products	781
ice cream, regulations governing labeling of containers	364	iron and steel, imports and iron ore exports, January-March, 1924 and 1925	775	paper market competition	664
industrial disputes investigation act amended	668	jute bag imports, 1923-24, and market conditions	221	railway rails ordered from German firm	662
iron and steel production	288, 608	law on stamps, seals, and commercial paper, legal rights of women, circular available	723	trade, exports from Barranquilla to United States, April, 1925	674
livestock and feedstuffs importation from Jamaica prohibited	731	milk, condensed, new sales and import regulations	525	trade, imports into Cartagena, 1914-1923	556
livestock, restrictions relaxed on imports from United States	731	nitrate industry, commission appointed to study problems	298	Costa Rica, clothing, secondhand, importation prohibited	558
lumber mill at Vancouver, improvements planned	407	port construction program of Antofagasta, contractors	574	economic conditions, current	5, 253, 516
marine engines for fishing boats, tariff reduction regulations	178	postal rates modified	607	land tax law amendment, copy available	172
mineral production of Province of Quebec, circular available	589	radio receiving sets, number in use and market outlook	175	petroleum, refined, import duty reduced	670
mineral resources	536	sales tax established on toilet preparations and pharmaceuticals	18	radio apparatus market	17
mining operations	46	sugar, beet, production bounties	618	trade increased during 1924	368
motor vehicles, comparison of exports and production	465	surtax established on imports by parcel post	310	umbrellas, import duty reduced on materials	616
motor vehicles, production and exports, monthly statements	28, 269, 598	theater construction planned in Antofagasta, trade, exports from Iquique, January-March, 1925	225	workmen's compensation act, copy available	172
newsprint exports to South America increased	664	trade-mark and patent registration laws available	723	Cuba, catalogues desired by Public Works Department	794
nursery stock import regulations amended	177	wiring practice regulations available	463	economic conditions, current	6
office building construction in Ottawa, contract awarded	607	China, bank building construction planned in Shanghai	482	72, 134, 198, 254, 318, 432, 446, 517, 574, 631, 751	293
patents, foreign, period for filing applications, court decision	420	Boxer indemnity payments to France in gold francs, settlement of controversy	390	floating debt, plans for final disposition	348
poultry, duty free importation of chicks from United States by parcel post	115	building material catalogues desired at Dairen, Manchuria	407	lumber market dependent on price of sugar	348
poultry, live, importation from Connecticut permitted	361	cigarette and leaf tobacco imports, pre-war and 1923, and annual consumption	22	mail service, direct, from United States to interior	614
poultry, live, importation from New Jersey permitted	615	cigarettes, trade and marketing methods, pre-war and 1924	147	market for American goods, editorial	443
radio receiving sets in operation in Hamilton	149	cotton gray goods samples available	345	motor vehicle market outlook and reduced sales of low-priced cars	88
railway construction charter granted	225	courts of Shanghai, circular available	525	moving picture theater construction planned in Habana	772
railway freight rate investigation to promote equalization	726	currency, emigrant remittances, and philanthropic contributions received	117	office building construction in Habana planned	772
railways, construction from Thurso to private timber lands proposed	225	Douglas fir stocks in Shanghai and Tientsin	41	paper imports, January-February, 1925	552
extension into Rouyn gold fields	32	duck feathers available for export from Shanghai	157	population increased during 1924	497
extension of government owned line proposed	98	dye imports, 1913, 1920, 1923, and market conditions	681	radio receiving sets, number in use in Habana and market outlook	17
improvements planned	278	economic conditions, current	7	railways, mileage and equipment	51
transfer of branch line to Canadian Pacific Railway	522	71, 204, 317, 382, 510, 518, 573, 673, 686, 751	463	shipping routes recommended for merchandise to Cuba	111
railways in Province of Alberta	51	electrical enterprises, regulations	463	tariff and sales tax increased	789
resale prices optional, Quebec court decision	724	electrical goods and radio equipment catalogues desired in Dairen	149	trade, 1921-1924	430
road improvements proposed in New Brunswick	542	embroideries and curios available for export from Shanghai	157	underwear, sources of imports	659
rubber goods exports	97, 469	emigrant remittances through Amoy, 1923-24	665	uniforms required for chauffeurs of service cars in Habana	770
rubber, reclaimed, production, consumption, and extent of use	704	industrial development of Tientsin	54	warehouse services improved in Habana	666
sanatorium in Ontario, additions and improvements planned	225	kerosene sales tax established by Canton government	117	Curaçao. See Netherlands West Indies.	
sawmill reconstruction planned in Quebec	482	loan arrangements	168	Czechoslovakia, agricultural products, sliding scale duty on imports	426, 670
school building construction projects	649	lumber market conditions in Shanghai	292, 348	bees, beeswax, and honey importation restricted	115
sheep, temporary importation for feeding purposes permitted	791	machinery market conditions, 1924	31	buildings planned for sample fairs at Prague	482
ship subsidy proposed	50	metals market conditions in Shanghai, February, 1925	283	cartels under government supervision	109
silver block for industry in western Canada	345	motor vehicle market conditions	215	chemical industry conditions during 1924	541
stamp tax on checks modified	525	musical instrument catalogues wanted in Manchuria	166	coal price reduction demanded by industrial interests	547
steel market competition	653	paper and paper goods imports, 1923-24, and market outlook	701	commercial agreement with Denmark	615
steel market in Nova Scotia	39	paper imports into Canton increased, 1924	783	commercial agreement with Germany	236
street paving planned in Ontario Province	606	pulp mill at Shingishu to resume operations	552	commercial treaty with Greece	236, 730
tariff, sales tax, and drawback provisions for specific imports, changes proposed	114, 670	radio market limited by import regulations	81	commercial treaty with Poland	298
telephones, modern building and system planned for New Brunswick company	224	railway equipment required in Manchuria	545	commercial treaty with Sweden	615
tin plate imports, April, 1924-February, 1925	696	railways, earnings of government lines increased	294, 487	cotton goods market conditions	661
tobacco production and manufacture of products	220, 331	shipping at Shanghai, 1924	523	dam construction on Dyji River at Vranov proposed	542
viaduct construction planned in Toronto	542	silk and silk goods, exports from Shanghai to United States, 1924	530	discount rate increased	293
warehouse and dock at Hamilton	159	silk exports from Canton, May, 1924-January, 1925	26	economic conditions, current	75, 820, 381, 444, 509, 577
wharf and port improvements proposed in Vancouver	337	soap factory construction planned for Amoy	606	glass industry conditions	42
wool production and exports, 1924	395	sporting goods, pottery, and glassware catalogues desired in Dairen, Manchuria	414	gold, washing from sand of River Otava	45
wool production and trade, year ended March, 1925	715	steel pipes used in salt industry of Tzelint-sing	299	grapevines, special license required for imports	178
woolen goods factories	157	storage battery factory	552	hide and leather market conditions and export policy controversy	289, 486
Canary Islands, air mail service with Spain, concession terms	111	theater and office building construction planned in Shanghai	482	import restrictions removed from certain articles	669, 731, 790
chemical fire extinguishers, hand operated, market	414	tin, exports and industry conditions in Yunnan Province, 1924	415	iron and steel cartel, extension of operations	100, 168
petroleum products, imports and prices in Las Palmas	161	tobacco, rolled, stamp tax established on sales in Province of Yunnan	243	iron and steel demand increased	39
Central America, economic conditions, current	71, 198, 318, 630, 687, 750	trade, 1924	751	iron and steel industry conditions	295, 652
markets for United States goods, bulletin available	90	exports from Shanghai to United States, January-March, 1924, and 1925	586	kid skins, export restrictions relaxed	790
markets for United States goods, editorial	195	exports of native products, circular available	118	leather and leather goods exports, January-April, 1924 and 1925	783
railways, mileage and equipment	51	exports to United States, 1923-24	302	leather market conditions	164
Ceylon, harbor development plans for Colombo	666	exports to United States, March, 1925	205	lumber market conditions	41
radio apparatus market limited	81	imports, January-September, 1924, circular available	183	machine tools, demand increased for American products	713
rubber exportable at minimum rate of duty, percentage increased	425	pre-war and 1923	53	machinery, industry conditions and increased exports	277
Chile, advertising methods and media	265	trade balance	117	tariff reduced on noncompetitive imports	178, 616
asbestos roofing conditionally exempt from import duty	116	trade of Dairen increased during 1924	722	tariff reduction effect on imports	605
bridges, construction appropriation	649	typewriters, report available	722	motor vehicles, luxury tax changed	427
budget for 1925	55	Chosen. See Japan.		motor vehicles, taxes and market conditions	215
coal market conditions	651	Colombia, air service subsidies granted by government	614	potatoes, phytopathological certificate required on imports	178
coal market conditions and prices	92, 335			radio broadcasting station, equipment contract awarded American firm	532
				radio market and regulations governing imports	780
				railway conference of European representatives at Prague, resolutions adopted	726
				railway electrification plans	213
				railway freight rate agreement with Germany	235
				railway freight rate agreement with Poland proposed	726
				railway locomotives ordered	523

	Page		Page		Page
Czechoslovakia, railway rates changed.....	51	Estonia, oil shale industry.....	109	France, motor vehicles, comparison of exports and production.....	465
sales tax imposed on wheat and flour imports.....	792	packing boxes, materials used in manufacture admitted duty free.....	237	motor vehicles, market conditions and outlook.....	89
trade balance.....	76, 444, 509	paper and pulp production and sales, 1924.....	338	paper and paper goods, trade, 1913, 1923-24, and estimated annual production.....	143
trade bureau opened in Prague by German steamship companies.....	50	paper sales to Soviet Russia increased.....	608	paper market and industry of Alsace-Lorraine.....	782
trade restrictions changed.....	116, 296	wheat and flour import duties increased.....	791	petroleum and products imports, 1924 and January-February, 1925.....	212
D		Europe, bottling industry of various countries, reports available.....	354	pork, frozen, importation permitted.....	297
Danzig, amber industry.....	212	glass bottle manufacturing industry in various countries, reports available.....	550	port charges at Marseille.....	29
commercial disputes, settlement.....	294	railway conference at Koenigsberg, resolutions adopted.....	423	printing machinery trade.....	410
economic conditions, current.....	316, 452, 629	railway conference at Prague, resolutions adopted.....	726	pumps and hydraulic engines trade, 1922-1924	537
ocean postal service between Germany and Brazil.....	727	taxation of securities, editorial.....	3	rag and other waste exports from Lille district to United States, 1924.....	608
ship tonnage certificates of United States recognized.....	291	tobacco markets.....	331	railway station construction proposed in Havre.....	32
Denmark, agricultural machinery, types used.....	768	F		railways, operation of Chemin de Fer du Nord during 1924.....	667
air service from Copenhagen to Rotterdam, Netherlands.....	524	Far East, agencies, various types and advice in selection.....	693	revenues, January-March, 1925.....	304
air services consolidated.....	175	drafts known as "interest bills" used in trade with United States, January-March, 1924 and 1925.....	234	ribbon industry conditions, 1924.....	157
banks, number of branches reduced.....	422	Fiji Islands. See Denmark.....	521	river and canal traffic, 1924.....	159
commercial agreement with Czechoslovakia.....	615	Finland, trade, 1924.....	366	silk worm eggs hatched, 1924, and outlook for 1925.....	770
commercial travelers' samples, time extended for reexportation.....	178	trade and trade prospects, graph.....	750	stave imports at Bordeaux, 1923-24.....	275
commercial treaty with Latvia.....	615	Finland, agricultural development.....	388	stave imports at Marseille and Cette, 1924.....	156
cooperative bank failure.....	785	boot and shoe imports and relation to production.....	714	steel plate price increase anticipated.....	170
economic conditions, current.....	11, 133, 259, 316, 381, 444, 513, 578, 628, 685, 748	commercial agreement with United States.....	424	storage facilities for mineral fuels, regulations, tax checks placed on s. le.....	535
herring, tariff on imports reduced.....	426	economic conditions, current, 4, 197, 252, 444, 509, 749	685	taxes, discount granted for advance payments.....	167
labor conditions.....	197	financial situation.....	685	textiles, cooperation between manufacturer and dressmaker in establishment of styles.....	108
margarine, restriction on use of coloring relaxed.....	296	import restriction on grains, seeds, vegetables, tubers, and straw.....	296	tobacco, production and acreage cultivated in Alsace.....	543
markets affected by German competition.....	340	iron and steel imports, 1922-1924.....	696	trade, January-March, 1925.....	202
motor bus and railway competition.....	174	lumber exports and sales for future delivery.....	41, 344, 594	trade, January-April, 1925.....	514
motor vehicle imports from United States, 1920-1924.....	531	lumber market affected by Russian competition.....	721	trade, trade balance, and revenues, January-February, 1925.....	50
motor vehicle market conditions and outlook.....	88	paper and pulp exports, April, 1925.....	609	trade with United States increased, 1924.....	49
oil heaters well adapted to climate.....	288	paper and pulp exports and sales, January-March, 1925.....	608	walnut wood and condensed milk, exportation permitted.....	558
radio broadcasting controlled by government.....	647	petroleum products imports, 1922-1924, and market outlook.....	718	French Equatorial Africa, railway from Brazzaville to Pointe Noire, construction proposed.....	542
radio exhibition held in Copenhagen.....	214	printing machinery imports, 1924.....	410	French Guiana, surtax established on imports and exports.....	730
roads, extent and kinds.....	488	railways construction program.....	406	French Indo-China, financial conditions.....	57
shipping increased in 1924.....	97	rubber goods imports and market outlook.....	777	rice crop and exports.....	255
taxes, excise, imposed on beverage, tobacco, and confectionery imports, Faroe Islands.....	733	wood flour exports to United States, 1923-24.....	594	French Oceania, trade and trade prospects of French Caledonia.....	759
tobacco monopoly in Iceland, proposal to abolish.....	179	wooden articles, tariff reduced on imports.....	792	French West Indies, economic situation in Guadeloupe.....	6
trade and trade balance.....	12, 260, 514	France, agricultural implements and machinery industry and trade, 1924.....	216	radio apparatus markets limited.....	18
Dominica. See British West Indies.....	631	air mail service with Morocco.....	460, 614	railways, mileage and equipment.....	51
Dominican Republic, convention with United States.....	518	American consulate at Dunkirk closed.....	126	sugar, tariff on exports from Martinique removed.....	116
economic conditions, current.....	9, 71, 199, 254, 518	ammonia, number of units for Claude process of production increased.....	781	G	
irrigation projects, appropriations.....	606	bauxite production and exports.....	773	Germany, aerial transportation company organized at Essen.....	175
Dutch East Indies. See Netherlands East Indies.....	70	Boxer indemnity payments by China in gold francs, settlement of controversy.....	390	air service between Breslau and Berlin planned.....	52
Dutch Guiana, sugar refinery project, capital required.....	70	butter substitutes, export duty removed.....	237	air service connections of German lines for 1925.....	111
Dutch West Indies. See Netherlands West Indies.....	70	civil and commercial codes extended to Alsace-Lorraine.....	107	air service established at Leipzig.....	613
E		coal and coke production and consumption and coal imports, 1924.....	150	American goods popular.....	583
Ecuador, balsa wood exports, April, 1925.....	478	coal, coke, and patent fuel imports and market conditions.....	92, 335, 651	ammonia price war.....	781
commodity stocks for export, April, 1925.....	383	coal, coke, and patent fuel production, consumption, and trade.....	547	artificial flowers and fruit, exports decreased, 1924.....	281
economic conditions, current, 70, 73, 134, 198, 383, 634	634	coal tar binder for briquets, production and imports.....	480	association of department stores, activities.....	354
foodstuffs, exportation of necessities prohibited.....	296	commercial agreement with Belgium.....	176	boats purchased to expedite freight traffic on Rhine.....	291
foodstuffs, exportation prohibited.....	243	commercial agreement with Greece.....	114	boot and shoe exports, 1924.....	163
railway and equipment construction contract awarded.....	99, 224	commercial agreement with Portugal.....	59	briquets, monthly imports into Berlin.....	44
railway tracks and bridges destroyed by floods.....	155	commercial treaty with Latvia.....	58	budget, emergency law enacted.....	419
railway transportation interrupted by wash-outs.....	5	commercial treaty with Poland.....	671	cables, operations of German-Atlantic company during 1924.....	727
railways, foreign interests in Guayaquil-Quito line purchased by government.....	318	commercial treaty with Siam.....	615	clock and watch industry conditions in Wurttemberg and Baden.....	106, 604
textile industry.....	467	construction plans for Grand Canal of Alsace.....	660	coal, production, stocks, and market conditions.....	92, 335
trade, exports, March, 1925.....	73	cost of living index for March, 1925.....	226	production, stocks, and trade, and coke production and imports, 1924.....	408
trade, exports, May, 1925.....	634	decrees requiring permanent record of financial transactions revoked.....	108	stocks.....	434
Egypt, coal imports and stocks in Alexandria.....	92, 335, 651	economic conditions, current.....	69, 135, 197, 384, 444, 509, 572, 631, 685, 749	trade, January, 1925.....	280
cotton goods, excise duty abolished on domestic manufactures.....	179	electrical equipment market competition.....	701	coal and coke production and coal trade.....	651
imports, stocks, and market conditions, 1924.....	528	electrical equipment trade, January-February, 1925.....	214	coal syndicate agreement renewed.....	409
stocks in warehouses, January-February, 1925.....	104	electrification progress in rural districts.....	350	commercial agreement with Austria.....	176
economic conditions, current.....	554	exchange fluctuations of Belgium and France, 1919-1924, compared.....	323	commercial agreement with Czechoslovakia.....	236
elastic materials market conditions.....	104	furniture catalogues available.....	722	commercial agreement with Greece.....	789
iron and steel imports, 1923-24.....	418	heating methods in apartment and private houses.....	169	commercial agreement with Guatemala.....	489
leather goods industries.....	549	hematite production of May-sur-Orne mine increased in 1924.....	289	commercial agreement with Portugal.....	298
lubricating oils and greases, imports, 1922-1924, and market conditions.....	285	herring and sardines, export prohibition removed.....	297	commercial agreement with Siam.....	236
lumber, market for American pine and red gum.....	400	hydroelectric power developments.....	148	commercial agreement with Switzerland.....	789
motor vehicles market conditions and outlook.....	89	iron and steel, exports, January-March, 1925.....	340	commercial treaty with Italy.....	114
narcotic sales and trade regulations.....	490	market conditions.....	39, 169	commercial treaty with Spain.....	615
printing machinery prices.....	410	production.....	100, 170, 418, 653	cost of living index for rising wages.....	304
radio broadcasting station, erection proposed in Cairo, Egypt.....	82	production and market conditions, March, 1925.....	169	cotton mill activities and cotton consumption, year ended January, 1925.....	595
wool, carpet, available for export by Alexandrian firm.....	104	relative standing in world's export trade, trade, January-March, 1923-1925.....	652	cutlery exports from Solingen, 1913, 1921-1924.....	38
Estonia, commercial traveler regulations.....	364	trade, February, 1925.....	288	cyanamide imports from Switzerland limited.....	781
customs union with Latvia postponed.....	176	iron and steel product dealers urged to give publicity to costs.....	339	Dresdener Bank of Berlin, balance sheet for 1924.....	110
economic conditions, current.....	252, 572	labor conditions, 1924.....	803	economic conditions, current.....	4, 69, 133, 201, 252, 316, 386, 447, 509, 514, 572, 632, 688, 749
financial situation.....	748	lime production, trade, and prices.....	416	electrical industry conditions.....	540
flute and wheat for manufacturing purposes admitted duty free.....	426	limited-liability companies authorized.....	485	electrical machinery and supplies trade, 1913, 1923-24.....	462
medicinal compounds, list of permitted imports published.....	364	lumber trade conditions.....	722		
motion picture censorship certificate on imports required.....	671	merchant marine, new hours of labor.....	290		

	Page		Page		Page
Germany, emigration, 1912-13, 1919-1924	584	Germany, shipping base at Dover, England, sought by German interests	725	Hungary, commercial treaty with Latvia	59
fairs announced for 1925	304	shipping on Rhine and Main Rivers affected by railway rates	613	commercial treaty with Norway	114
fountain pens, market for American product, report available	722	ships built for foreign order 1913, 1920-1924	612	commercial treaty with Poland	424
furniture industry and market conditions	654	tariff revision	559, 616, 790	economic conditions, current	4, 69, 316, 573, 685, 749
galvanized sheets freed from price control	775	tax, income, provisional reduction	724	hides, removal of export restriction proposed	791
garment sales increased	395	tax on silent partnership reestablished	592	leather and leather goods trade, 1924	355
gift packages, tariff exemption on imports modified	237	tax reduction proposed	172	railway extensions and improvements planned	406
glass industry and market conditions	42	taxes, interest on delayed payments reduced	172	sugar, internal tax reduced	618
glass industry financial conditions	604	textile company dividends approach pre-war figures	595	textile market conditions	468
gloves and hosiery, cotton, exports during 1924	281	textile market conditions and raw materials imports, 1924	27	textile mill activities, 1924	158
gloves and hosiery, cotton, exports from Dresden to United States, January-March, 1924 and 1925	345	tobacco leaves, tariff increase proposed on imports	178, 616	tires, consumption, prices, and trade, 1924	409
hardware, American product found on Hamburg market	419	tobacco production and manufacture of products	602	tobacco, concessions granted for restricted importation of foreign products	286, 297
hardware tariff agreement with Italy	170	tool industry conditions in Remscheid and Velbert regions	100	tobacco, production, stocks, and trade, 1924	286
hide and leather market conditions	100	toy exports to United States from Saxony, 1923-24	413	trade reduced, January-February, 1925	445
horse and cow hair offered at Leipzig auction	715	trade bureau opened in Prague, Czechoslovakia, by German shipping interests	50		
horses, duty on imports reimposed	362	trade during 1924, influencing factors	77	I	
hosiery industry conditions in Chemnitz	530	trade, export, restricted by high production costs	201	Iceland. See Denmark.	
hydroelectric power, estimated production in Bavaria	280	trade, pre-war and 1924	760	India, American exporters are discovering India, editorial	195
import license restrictions relaxed on specific articles	243, 790	traffic on Elbe River during 1924	146	budget estimates and public debt	360
industrial debentures, assessment rates reduced	219	traffic on inland waterways, 1913, 1923-24	42	budget estimates for Bombay, 1925	57
iron and steel, industry conditions during 1924 and trade, 1923-24	14	traffic on Rhine and Main Rivers, 1913, 1923-24	612	cigarettes, import duty modified	298
iron and steel, relative standing in World's export trade	652	tube syndicate organized in Duesseldorf	170	coal discovered in Mysore State	229
iron pyrites, export license requirement rescinded	297	unemployment among textile workers decreased	281	cooperative societies in Burma	118
jewelry industry conditions at Pforzheim	106, 605	upholstery material industry conditions satisfactory	715	cotton goods excise duty retained	179
labor conditions in paper industry	551	wages in textile industry increased	468	cotton goods imports, March, 1925	395
lace and ribbon industries influenced by American demand	395	wages of dockyard workers at Hamburg increased	165	cotton goods production and imports, April, 1924-January, 1925	659
leather export embargo	355	watches, export market conditions	27	cotton mill labor conditions improved	345
leather market conditions	164, 355, 603	wool waste available for export to United States	525	crossword puzzles, popularity and market suggestions	106
leather, sole, exports during 1922-1924, and tanning industry conditions, 1924	231	Greece, actions at law, periods of limitation after lifting of moratorium	670	customs revenues, April, 1924-January, 1925	168
limited-liability companies, number in operation	485	building materials for portable wooden houses admitted duty free	114	economic conditions, current	10, 71, 135, 205, 317, 383, 453, 511, 573, 630, 686, 753
livestock and meat situation, 1913, 1923-24	218	commercial agreement with France	789	economic life affected by money hoarding	580
loans, foreign, flotation by States and municipalities restricted	434	commercial agreement with Germany	558, 730	electrical equipment desired for power plants	541
lumber-consuming industry conditions improved	656	commercial treaty with Austria	236, 730	electrical machinery market conditions	541
machinery, exhibits at Leipzig fair	163	commercial treaty with Czechoslovakia	361	goat hair and rags, Bombay firm desires American market	282
exports to Czechoslovakia, 1920, 1922-1924	712	commercial treaty with Norway	489	bump and carpet exporter of Bombay desires American market	223
exports to France, 1913, 1922-1924	605	commercial treaty with Rumania	133, 381, 509, 553, 573, 628, 685	hide and skin agent in Madras desires American markets	105
exports to Japan, 1913, 1920-1924	30	economic conditions, current	362	hosiery and underwear imports increased	771
exports to Netherlands, 1913, 1922-1924	94	illuminating oil, tariff on imports increased	535	hydroelectric power scheme in Mandi State	541, 606
exports to Netherlands East Indies, 1913, 1922-1924	336	magnesite production and exports, 1922-1924	90	iron and steel company merger	546
exports to Spain, 1913, 1922-1924	277	merchant marine improvement planned	89	iron and steel market conditions	545
exports to United Kingdom, 1913, 1922-1924	479	motor vehicle market conditions and outlook	558	iron and steel products, tariff increased	39
trade, 1913, 1920-1924	212	olive oil and botargo export restrictions relaxed	406	iron and steel trade	170, 652
mark of origin convention approved	490	railway extension proposed in Saloniki region	358	irrigation plans	772
merchant marine wage scale increased	358	shipping convention with Russia	358	leather industry improvement proposed by government committee	692
metal bourse operations commenced at Berlin and Hamburg	46	tariff, enforcement of new rates postponed	669	Lloyd Barrage project, expenditures planned	154
metal market conditions	587	taxes, indirect, increase planned	420	milk, condensed, new sales regulations for Rangoon	243
metal works capitalization increased	162	tobacco export trade restricted by high taxes	331	motor vehicle market conditions and outlook paper industry conditions and estimated annual consumption	89
motor vehicles, comparison of exports and production	465	Vardar River control, preliminary contract awarded	649	power developed by Diesel engine generating sets	783
motor vehicles, imports from United States, 1920-1924	531	wheat flour, conversion rate for payment of duties on imports increased	362	printing machinery imports, April-December, 1924	213
musical instruments, exhibits at Leipzig fair	414	wheat flour import regulations	177	radio, activities of Burma Wireless Club	410
exports and piano industry conditions	654	Guatemala, coffee prices decline	6	radio apparatus market restricted by import regulations	700
industry and export trade conditions	42	commercial agreement with Germany	489	railway budget and program proposed for 1925-26	81
industry conditions in Saxony	550	cotton goods imports increased during 1924	221	railway freight cars for southern line, bids invited	225
plans of Saxon manufacturers for spring fairs	106	economic conditions, current	254, 432, 517	railway rolling stock and equipment imports, fiscal years 1924 and 1925	502
trade, 1924, and present market conditions	165	electric street railway in Guatemala City, contract lapsed	36	railway yard near Madras, construction proposed	788
nonferrous metals imports, 1913, 1923-24	342	leather goods imports increased, 1924	417	railways, amalgamation planned	51
nonferrous metals market conditions	481	motor trucks, tariff on imports reduced	561	construction and improvement projects in Bengal Province	423
office equipment fair held in Berlin	776	paper and paper goods imports decreased during 1924	552	earnings and car loadings, week ended February 28, 1925	726
paper and paper goods industry conditions	589	radio receiving sets, number in operation and market outlook	17	electrification and extension planned for suburbs of Madras	423
paper and paper goods industry conditions and exports, 1923-24	93	railway construction planned	412	electrification of suburban lines of Bombay	413, 423
paper and pulp production, 1924	338	trade, exports to United States, March, 1925	432	regulations regarding financing of branch lines changed	150
petroleum imports, January-March, 1924 and 1925, and production from Hanover wells	773	trade-marks law, circular available	294	road construction progress	423
photographic supply industry conditions in Saxony	550			safes, potential market	487
porcelain and glass industry conditions in Thuringia	776			samples liked by dealers, editorial	414
port improvements planned for Duisburg-Ruhrort	482			tariff changes on specific articles	443
prunes, effect of increased duties on boxed imports	328			tariff protection applied for by certain industries	116, 490
rag supply for paper industry, estimate	589			toy imports, fiscal years 1920-1923, and market outlook	362
rags, cotton, exports from Stuttgart district, 1924	783			trade, exports increased, 1924	228
railway and motor car services, operations	522			increased during March, 1925	317
railway conference, international, at Koenigsberg	423			January-February, 1925	383
railway freight services improved	667			trade balance	71
railway transportation slower than pre-war	358			trade with United States, pre-war and 1923-24	574
rayon production and trade, 1924	421			Vizagapatam declared major port	793
Reichsbank condition during 1924	608			Indo-China. See French Indo-China.	787
rental tax law of Prussia amended	841			Iraq, commercial agreement with Syria to facilitate transit shipments	236
rubber tire exports decreased	841			tariff changes on specific imports	617
rubber tire trade, 1922-1924, and market outlook	655			tariff exemption for specific articles	561
samples for exhibit at fairs admitted duty free	426			Ireland. See United Kingdom.	
				Irish Free State. See United Kingdom.	
				Italy, agricultural machinery imports, 1923-24	352
				air service to Greece and Turkey planned	422

Italy, apparatus for determining ship's position invented.....	358
boots and shoes imports, 1923-24.....	417
cellulose production for rayon industry aided by government.....	104
coal, coke, and patent fuel imports, stocks, and prices.....	92
coal stocks and prices.....	334, 651
commercial laws, progress on draft of new code.....	525
commercial treaty with Germany.....	114
cotton goods, exports and cotton imports.....	221
industry and trade.....	769
production in 1924 and unfilled orders, December, 1924.....	105
dry dock construction planned for Genoa.....	42
economic conditions, current.....	12
69, 133, 252, 319, 381, 445, 510, 576, 628, 686, 749	
electrical machinery imports, January-November, 1922-1924.....	36
hardware tariff agreement with Germany.....	170
income tax restricted.....	172
industrial conditions in Milan district.....	304
international sample fair announced for Padua.....	267
iron and steel situation.....	39
labor and wage study, editorial.....	315
labor conditions since 1919.....	118
lace and embroidery industry of Florence.....	617
lumber, low duty restored on red gum.....	478
lumber, market outlook for American imports.....	733
markings on paper labels on canned fruits and vegetables permitted.....	618
marking requirements for canned fruits and vegetables postponed.....	492
match manufacturing tax increased.....	619
motor vehicles, comparison of exports and production.....	463
motor vehicles, market conditions and outlook.....	215
newsprint exports increased.....	783
petroleum and products imports, 1922-1924.....	343
postal rates increased.....	78
power resources and hydroelectric developments.....	457
railway freight rate increase protested.....	680
railway transportation of iron scrap and coal through Modane expedited.....	39
railways, freight traffic increased on State lines.....	788
rayon exports during 1924.....	511
rolled oats tariff classification changed.....	767
rubber and rubber goods trade, 1922-1924.....	34
shipping traffic at Palermo, 1923-24.....	24
steel plant at Terni, expansion planned.....	288
tariff changes on specific articles.....	238
telephone exchange opened in Verona by Swedish company.....	463
tobacco production increased.....	331
trade, 1923-24.....	368
January, 1925.....	13
February, 1925.....	13
March, 1925.....	577
trade increased.....	133
wiring practices and market for materials.....	154
woolen goods, exports, January-November, 1922-1924.....	2
industry conditions.....	520, 659
production and exports increased.....	468
woolen mill workers' wages increased and benefit society formed in Biellese.....	104
J	
Jamaica. See British West Indies.	
Japan, banking operations during year ended March, 1925.....	727
bonds issued by banks, corporations, and government, 1905, 1912-1924.....	110
budget estimates for 1924-25 and 1925-26.....	727
canal construction from Nagoya to near-by anchorage proposed.....	60
coinage operations, 1924.....	5
commercial treaty with Spain.....	42
cotton goods exports, 1924 and January, 1925.....	184
cotton goods exports, January-April, 1925.....	65
debt in March, 1924 and 1925, compared.....	722
discount practice of Bank of Japan and use of "interest bills" in Far Eastern trade.....	23
economic conditions, current.....	71
203, 235, 382, 452, 510, 573, 629, 686, 753	
electric power development in Nagoya district.....	645
electric power development plans.....	21
electrical equipment market conditions.....	546
emigrant remittances, December, 1922-November, 1924.....	67
exporters' associations, laws.....	108, 172, 733
footwear, rubber, imports, 1922-1924, and market conditions.....	608
funds of Deposits Bureau, March, 1924 and 1925, and investment regulations.....	722
funds received from and expended abroad, 1924.....	78
gold holdings, March, 1925.....	133
iron and steel market competition.....	54
motion picture censorship fee.....	67
motor vehicle and accessory imports and market outlook.....	81
note issue, March, 1924 and 1925.....	60

	Page
Japan, paper imports into Kobe	664
population increase	711
radio apparatus examination regulations	611
radio apparatus market outlook	81
silk, raw, exports during January, 1925	26
specie holdings, December, 1920, 1923, and January and March, 1925	526
tariff exemption and revision for certain imports	362
tariff, luxury duties on specific imports removed	732
taxation reform studied by government commission	233
toy exports, 1913-1923	711
trade, January-March, 1924 and 1925	76, 672
March, 1925	203
March-April, 1925	429
April, 1925	317
exports, May, 1925	753
exports from Yokohama increased during 1924	10
exports to United States, April, 1925	586
trade balance	6, 71, 255, 634
trade expansion during 1924	209
trade of Chosen, 1923-24	301
trade-mark registration applications	357, 420, 614
Java. See Netherlands East Indies.	
K	
Kenya Colony. See British East Africa.	
L	
Latin America, advertising by American exporter, aid given by Bureau	267
commercial arbitration, systems of procedure	142
electrical heating markets	699
market conditions	387
market for American products, importance	268
motor highways	19
roads, report announced	424
trade-mark convention	138, 233
trade-marks, advertising value	262
Latvia, agricultural machinery imports, 1923 and January-August, 1924	534
air service, operation agreement	359
bank notes, new issue defective	411
bicycle parts import tariff reduced	732
commercial treaty with Denmark	615
commercial treaty with France	58
commercial treaty with Hungary	59
customs union with Esthonia postponed	176
economic conditions, current	5, 133, 382, 510, 629, 749
excise tax established on yeast and baking powder	298
flax market conditions and stocks	715
flour import duty increased	491
livestock exportation controlled by government	297
petroleum products, tariff reduction proposed on certain imports	732
railway regulations regarding transit of German goods	788
sugar, beet, factory construction planned	686
tariff reductions proposed on specific imports	491
timber floating on rivers	504
tobacco and matches excise taxes and regulations changed	618
trade balance	134
Leeward Islands. See British West Indies.	
Lithuania, economic conditions, current	252, 382, 445, 749
emigrant remittances, 1924	528
harbor facilities and fees at Memel	78
hides, prepared, export duty removed	732
port improvements at Memel proposed by government	423
postal regulations, changes	31
radio station at Kovno, construction suspended	150
tariff revision	560
M	
Madagascar, budget for 1925	220
licenses and taxes, text available	392
mail packages containing dutiable merchandise, requirements	310
radio apparatus, potential market	82
Manchuria. See China.	
Martinique. See French West Indies.	
Memel, port improvements proposed by Lithuanian government	423
Mesopotamia. See Iraq.	
Mexico, advertising methods and media	263
air service planned in Laguna district	111
bran export duty removed	238
chemical and drug imports increased, 1924	781
city property holdings, proposed limitation	420
commission organized to revive shipping traffic at Vera Cruz	423
consular fee on imports payable by seller, arbitration award	724
corn import duty suspended	298
cotton goods production, May-October, 1925, and mills in operation	281, 717
cotton growing in Laguna district	716
cottonseed mill construction planned in Ciudad Juarez	406
debts of government to merchants, dates for payments	417

	Page
Mexico, economic conditions, current	6, 70,
134, 198, 257, 318, 384, 446, 517, 574, 581, 630, 687,	750
economic conditions in San Luis Potosi	794
electrical equipment sales suggestions	647
gasoline consumption tax to aid road building	154, 179
henequen, graduated export taxes imposed	670
income tax, provisions of new law	171, 614
income tax regulations, copy available	525
irrigation plans	36
istle available for export by Saltillo concern	345
livestock from United States, quarantine restrictions removed	177
monetary system unified	785
motor vehicle market conditions and outlook	89
palma fiber available for export	157
paper, competition of German products weakened	703
paper imports into west coast from United States, 1924	664
postal rates increased	52
radio apparatus market and number of receiving sets in operation	17
railways, carload movement through Nuevo Laredo, January-March, 1925	497
road construction plans of State of Guadalajara	482
stoves, oil and gasoline, imports from United States, 1922-1924	433
tax commission appointed	525
telephone concession granted for lines in Tamaulipas State	780
trade, 1919-1924	79
trade, imports through Nuevo Laredo increased, 1924	794
trade movement through Nuevo Laredo, 1924	674
Morocco, air mail service with Paris	466, 614
economic conditions, current	635
goatskins, firm in Larache desires American market	603
trade and trade balance, 1924	636
N	
Netherlands, air service from Rotterdam to Copenhagen, Denmark	524
coal, production, 1913, 1923-24, and consumption, 1924	547
coal, production and profits of government mines, 1924	784
coal trade, January-March, 1925	651
economic conditions, current	6, 61,
202, 253, 316, 448, 509, 629, 691,	749
financial situation	400
lumber imports from Czechoslovakia, German transit freight rates reduced	531
motor vehicle imports from United States, 1920-1924	271
paper and paper goods trade, 1923-24	70
price control commission established by government	609
rayon exports, 1922-1924, and production estimate	615
tariff, new schedule established	109
taxes, reduction of direct and establishment of luxury taxes proposed	202
trade, exports from Rotterdam district to United States increased	448
trade, exports to United States, January-March, 1925	709
Netherlands East Indies, chemicals and allied products imports and market in northern Sumatra	177
coffee, importation restricted	284
coffee, production of Java as related to total production, 1919-1924	221
cotton goods imports in 1924 and sources of supply	67
cotton goods market, editorial	755
economic conditions, current	207, 456, 511,
economic conditions in Java, 1924	793
economic development planned	406
gum copal and indigo exports, 192	781
harbor improvements planned for Soerabaya	98
iron and steel imports increased	340
radio broadcasting stations construction proposed in Java	81
sugar, increased operations in Java planned by Japanese company	713
tin industry of Java, plans of government	344
tin smelter construction near Batavia proposed by government	99
trade, 1923, circular available	303
import, benefited by currency restoration	117
imports, 1924	495
imports into Java, 1922-1924	585
Netherlands West Indies, water system project of Willemstad	713
New Caledonia. See French Oceania.	
New Zealand, agencies, various types and advice in selection	693
bran and pollard export prohibition revoked	243
bran and pollard import duty reimposed	238
economic conditions, current	53, 207, 511,
market for American goods, editorial	747
paper, kraft, consumption and price in Auckland district	411
postal money order agreement with Irish Free State	389
revenues and expenditures, 1920-1924	569

New Zealand, street paving proposed in Wellington	278
tariff, operation of new British preferential regulations postponed	115
trade decrease	511, 766
wheat flour and similar preparations, import duty increased	116
wheat, wheat products, and bran import prohibition removed	116
wrapping paper market	664
Newfoundland, agency representation recommended for American manufacturers	417
canned foodstuffs imports, fiscal years 1923 and 1924	717
Highroads Commission	713
highway construction expenditure approved	224, 338
hotel construction proposed in St. John's	337
income tax law of 1922 repealed	724
tariff on imports of kerosene and certain meats removed	116
tariff revision	117
Nicaragua, economic conditions, current	5, 253, 517, 735
electric light and ice manufacturing plant at Bluefields, construction discontinued	149
radio receiving sets, number in operation and limited market	17
trade, exports from Bluefields to United States, January-March, 1925	360
Norway, banks, government controlled, liability adjudicated	108
bonds of Norwegian Hypotecary Bank, redemption policy for 1900, 1902, and 1909 series	729
commercial treaty with Greece	236
commercial treaty with Hungary	114
economic conditions, current	13, 134, 197, 258, 316, 382, 445, 512, 573, 628, 749
financial situation	686
license fee of foreign commercial travelers, increase proposed	290
lumber exports, February, 1925	348
motor bus and railway competition	667
motor vehicle imports from United States, 1920-1924	531
motor vehicle market conditions and outlook paper and wood pulp exports	552, 609, 703
radio broadcasting development plans	322
radio exhibition announced for Oslo	727
radio receiving set importation restricted	463, 490
roads, mileage and development of system	788
surtax, gold, for payment of specific duties in paper crowns reduced	237, 730
trade and trade balance	14, 269, 513
Nyassaland, trade during 1924	140
<p style="text-align: center;">P</p>	
Palestine, agricultural implements and machinery, factors affecting market	152
port construction proposed at Haifa	323
tariff on parcel post exports abolished	733
tobacco trade and tariff regulations	731
Panama, coal deposit discovered near Rio Indio	784
construction of retaining wall near Panama City planned	606
economic conditions, current	5, 253, 516
electric lighting plant planned for La Chorrera	352
radio apparatus market limited	17
warehouses, liabilities and charges in Canal Zone	173
Panama Canal Zone. See Panama.	
Paraguay, cotton goods imports, 1923-24, and market outlook	105
economic conditions, current	5, 70, 134, 198, 258, 574
invoice statement of real value of imports required	733
radio, use restricted by lack of local broadcasting	18
tariff changes on imports	424
Persia, American consulate at Bushire closed	292
carpet and rug exports, 1924	468
carpet, fur, and skin dealer of Teheran desires American market	221
carpet weaving industry active in Kerman district	157
machinery and motor vehicle tariff exemption postal convention with Russia	178
radio receiving sets, use limited	81
skins available for export from Shiraz	164
telegraph convention with Russia	52
telephone system and development plans	601
tobacco excise taxes established	618
trade during 1924	446
wool sales in Khorassan district	658
Peru, advertising methods and media	264
alcohol monopoly abolished	361
bills of lading, freight charge requirement	363
boot and shoe industry affected by Chilean competition	714
building materials for Trujillo, admission duty free proposed	39
cigarettes, sales tax established	179
dextrin for industrial use, tariff reduced on imports	561
economic conditions, current	7, 70, 134, 198, 267, 318, 446, 516, 574, 630, 687, 751
economic conditions seriously affected by floods	241
foodstuffs, temporary admission of specific articles free of duty and consular fees	117, 363
hardware market overstocked	696
hosiery manufacturing concession granted	595

	Page
Peru, insurance companies, decree governing financial statements.....	172
irrigation of pampa land in Department of Arequipa, concession granted.....	155
irrigation project.....	772
jute bag imports in 1923.....	715
lumber imports, 1924, estimate.....	348
match monopoly established.....	792
monopoly concession regulations.....	723
motor vehicle market conditions and outlook.....	215
potatoes, fumigation of imports from United States required.....	671
railway transportation interrupted by floods.....	235
rice exportation prohibited.....	559
road construction concession granted.....	649
surtaxes levied on specific imports to finance public instruction.....	115
tin plate, tariff on cut and uncut imports.....	670
trade, imports, 1923-24.....	582
trade-mark register for January-June, 1924, copy available.....	295
Philippine Islands, alcohol, denatured, market sought in United States.....	542
economic conditions, current.....	75
206, 254, 383, 455, 510, 574, 629, 686, financial conditions, 1924.....	528
mollasses production, 1922-1924.....	533
motor vehicle sales increased and market outlook.....	215
paper and paper goods imports, March, 1925, trade, February, 1924, and January-February, 1925.....	552
March, 1924, and January-March, 1925, April, 1924, and January-April, 1925.....	311
wool blankets and undershirts, bids desired by government.....	579
Poland, agricultural machinery demand increased.....	347
air service between Posen and Warsaw planned.....	768
bills and notes law, copy available.....	292
building activities.....	172
canals, construction proposed.....	224
coal production and export problem.....	666
coal production and exports, 1923-24, and industry conditions.....	596
coal syndicate organization planned.....	280
commercial treaty with Czechoslovakia.....	784
commercial treaty with France.....	298
commercial treaty with Hungary.....	671
customs treatment of American products, provisional arrangement.....	424
dwellings, construction encouraged by government.....	176
economic conditions, current.....	338
137, 197, 316, 382, 445, 452, 510, 573, 629, 692, 749, iron and steel industry and trade in 1924, report available.....	5, 70
iron and steel industry difficulties.....	289
iron and steel plants combine considered.....	433
iron ore contract with Russia.....	39
lumber and wood product exports, 1923-24.....	39
motor vehicle market conditions and outlook.....	155
paper, demand increased.....	90
petroleum and refining industry, 1924.....	338
postal service with Russia.....	657
pulp production increased.....	352
radio apparatus import restrictions.....	338
railway freight rate agreement with Czechoslovakia proposed.....	361
silk manufacturing industry.....	726
tariff reductions on specific imports extended.....	159
textile mills moved to Rumania.....	238
textiles, orders by government.....	671
tobacco importation by private parties restricted.....	595
trade balance.....	26
weights and measures regulations.....	490
Porto Rico, artificial flower factory opened.....	138
building activities below normal.....	179
economic conditions, current.....	511
71, 134, 199, 254, 318, 384, 446, 517, 631, 687, 751, foreign corporation law proposed.....	348
gasoline, taxation proposed to aid road building.....	9
motor vehicles, disparity in distribution and market outlook.....	492
motor vehicles, increased registrations and market outlook.....	403
radio receiving sets, number in use and market outlook.....	90
trade-mark law amendment proposed.....	18
Portugal, asphalt slabs subject to Import duty.....	295
commercial agreement with France.....	617
commercial agreement with Germany.....	59
consular invoices presented for visé, time limit.....	298
economic conditions, current.....	117
matches, stamp tax and import duties imposed.....	554
staves, market and annual consumption.....	792
tobacco preparations manufacture and market.....	156
	781
R	
Rhodesia. See South Africa.	
Rumania, automobile sales campaign of Italian manufacturer successful.....	90
carpets and rugs, partial reimposition of import prohibition.....	490
cereals, export restrictions removed.....	781

	Page
Rumania, commercial arbitration, circular available	294
commercial treaty with Greece	361
economic conditions, current	5, 137, 253, 317, 385, 510, 633
financial conditions	573, 750
fuel oil stocks and price per carload	47
import regulations for fruits, preserves, and sweetmeats modified	297
iron and steel products, local production started	546
lumber exports	41, 156, 400, 666
motion picture educational films, exhibiting company organized	42
oils, tariff reduced on exports	426
petroleum, production, 1913-1924, and nationalization of industry	391
petroleum reservoirs construction planned in Constantza area	772
railways, proposed autonomy for State lines	291
road improvements planned for Bessarabia	51
trade, exports, January, 1925	386
trade, exports, February, 1925	683
Russia, air service from Moscow to Koenigsberg, Germany, traffic increased	52
air service from Moscow to Paris and London	52
bonds, internal short term, issued	121
cement admitted duty free	426
consignment contracts placed in Sweden	494
electrical equipment market	352
electrical machinery and supplies ordered from Swedish firms	463
flax exports increased	395
flax sales by Soviet government	715
lumber, estimated exports	200, 310
lumber industry conditions	41
petroleum production, exports, and sales	213
postal convention with Persia	52
shipping convention with Greece	358
superphosphate import prohibition	490
telegraph convention with Persia	52
trade, October, 1924-January, 1925	427
trade, year ended September, 1924	180
S	
Salvador, advertising matter and samples without value admitted duty free	732
coffee, importation of used bags, seed, and plants prohibited	559
economic conditions, current	6, 54, 253, 517, 736
hotel construction proposed in San Salvador	714
radio receiving sets, number in use	17
tariff revision proposed	489
warehouse facilities at ports	787
Scotland. See United Kingdom	
Senegal, radio market limited by lack of local broadcasting	81
Siam, budget, 1925-26	167
commercial agreement with Germany	226
commercial treaty with France	615
economic conditions, current	456
exhibition planned for Bangkok	303
radio apparatus, no market	81
trade and trade balance, May, 1925	756
trade decreased during April, 1925	456
trade increased during March, 1925	255
Siberia, banks of Japan and Russia operating in Vladivostok	527
fur industry and exports, pre-war and current	660
lumber export trade, development	348
Society Islands, trade and trade prospects, graph	759
Solomon Islands, trade and trade prospects, graph	759
South Africa, air service, experimental, between Cape Town and Durban	52
cotton goods imports, 1924, and market outlook	346
cotton goods imports, January, 1925	715
economic conditions, current	75, 197, 321, 510, 578, 750
electric power plant planned for Durban	602
fruit exports, 1920-1924	470
government supplies, change in purchasing methods	141
harbor improvements proposed at Durban	278
iron and steel imports, 1923-24, and industry expansion plans	694
jade discovered in Transvaal	482
lumber for building industry in demand	722
lumber, little demand for American product	186
metal and mineral production in Rhodesia, 1924	162
mineral resources, recommendations for development	719
mining activities during 1924	45
order blanks of local agents preferred	109
ostrich feather exports from Port Elizabeth, January-March, 1924 and 1925	530
paper hats in demand in Johannesburg	460
radio development and market outlook	81
tariff imposed on whale oil and "snoek" fish exports, Mandated Territory	617
tariff revision	176
trade increased, 1924	558
whale products, exports to United States, 1923	751
wool exports, 1924	187
wool exports from Port Elizabeth, January-March, 1924 and 1925	530
South America, fire alarm apparatus market	36
radio society organized in large city to promote activities	283
South Pacific Islands. See British Oceania; Fiji Islands; French Oceania; Society Islands; Solomon Islands	

	Page
United Kingdom, foodstuffs seized in war time, decision on compensation.....	526
foreign company tax status, circular available.....	525
fur sales in London.....	175
garden city plan for Silkmere.....	760
gas works extension planned at Coventry.....	407
hacksaw blades, American product encounters competition in English market.....	419
hides and leather trade.....	48, 421
highway construction between Birmingham and Wolverhampton.....	407
hosiery imports into Irish Free State, January-November, 1924.....	281
house construction program of Birmingham.....	772
house construction program of Coventry.....	437
house construction program of Oldbury.....	482
hydroelectric development of Shannon River, Irish Free State.....	35
income tax reduced in Ireland.....	420
inland waterways, information available.....	523
iron and steel, exports, 1924.....	418
exports, January-March, 1925.....	774
industry conditions.....	99, 774
industry of Sheffield, report available.....	170
production and market conditions.....	607
production and trade, March-April, 1925.....	474
relative standing in World's export trade, trade, January-March, 1925.....	652
trade, April-May, 1925.....	227
jewelry industry conditions in Birmingham, 1924.....	696
labor conditions in coal mining industry.....	43, 509
lace and embroidery, tariff on imports.....	426, 491, 732
leather glove industry conditions.....	663
leather, sole, exports during 1922-1924, and foreign market outlook.....	231
limited-liability companies, number in operation.....	485
lumber, demand for softwoods increased.....	658
imports and consumption increased, February, 1925.....	103
imports into Belfast in 1924 and outlook.....	344
imports into Irish Free State, 1924.....	538
imports into Scotland and sources of supply.....	722
market conditions.....	40, 175, 538
probable effect of sterling parity on market.....	347
machine tools, market outlook for American imports.....	479
machinery trade, 1923-24.....	153
materials for ready-cut wooden houses, cost estimate desired.....	722
mercerized yarn, American, demand increased in Nottingham.....	221
motor vehicles, comparison of exports and production.....	465
motor vehicles, production and sales in 1924 and market outlook.....	90
musical instrument trade, January-March, 1925.....	483
nickel exports from Wales, January-March, 1924 and 1925.....	415
oil pollution of navigable waters, recommendations of Oil Discharge Committee.....	725
oil storage facilities at Liverpool increased.....	612
petroleum and products trade, January-March, 1923-1925.....	586
piece goods and rayon hosiery, London firm desires agency for American products.....	281
port charges reduced at London.....	47
port improvements planned for London.....	523
postal money order agreement between Irish Free State and New Zealand.....	389
price for bar gold in London, circular available.....	294
public improvements and house construction proposed in Cork, Ireland.....	406
pump market conditions.....	154
railway receipts and expenditures, 1924.....	359
revenues and expenditures, Irish Free State, 1924-25, and budget, 1925-26.....	494
rolling mills erected in Glasgow, Scotland.....	546
rubber goods exports, January, 1925.....	33
schoolhouses, construction planned in Scotland.....	225
sewage purification plant planned for Wolverhampton.....	154
shipbuilding, British contracts placed in British yards at sacrifice.....	725
shipping base at Dover, England, sought by German interests.....	725
silk goods trade, January-March, 1925.....	468
tariff, new duties imposed and preferential increased.....	363
tariff protection applied for by certain industries.....	491
tariff revision proposed for imports into Irish Free State.....	296
telephones, number in use and plans for improvement of system, Birmingham.....	648
tinplate industry stabilization scheme fails, Wales.....	607
tobacco consumption and trade.....	331
tools, market for American product in Bristol.....	170
trade, American and British competition in Argentina.....	496
trade balance.....	444
trade facilities act of 1921-1924, effects.....	675
trade with Brazil, 1913-1924.....	183

	Page		Page		Page
United Kingdom, University of Birmingham, construction of new buildings planned.....	154	United States, lumber, advantage to exporter of using own brand.....	399	Uruguay, banks, foreign, sanction of legislature required for establishment.....	766
water supply system of Birmingham, extension planned.....	337	exporters urged to encourage assorted shipments abroad.....	155	box shocks imports, 1924.....	638
water supply system of Manchester, adoption of Hawes scheme recommended.....	98	grade marking recommended to protect export trade.....	656	bridge across Yaguaron River, new call for bids.....	348
waterproof garment industry in Manchester.....	104	southern pine exports and principal markets in 1924.....	102	bridge construction projects, details available.....	713
wireless exhibition announced for Manchester.....	283	waste in measuring softwoods for export.....	224	cotton mills in Montevideo.....	595
wood products market in Scotland, report available.....	765	lumber and wood products trade.....	40, 347, 593	customhouse construction at Montevideo, contract awarded.....	278
wool exports from Liverpool to United States decreased during February, 1925.....	26	machinery, exporting on credit, suggestions.....	642	economic conditions, current.....	78, 198, 255, 383, 518, 638
wool market conditions and woolen goods imports.....	282	exports, pre-war and 1920-1924.....	404	electrical water pumps dutiable as industrial machinery.....	618
United States, advertising in Latin America, aid given by Bureau to exporter.....	267	exports to Netherlands, 1922-1924.....	95	galena and graphite available for export.....	110
agricultural implements and machinery exports.....	30, 352, 597	exports to Netherlands East Indies, 1922-1924.....	336	hides, production and price, March, 1925.....	172
agricultural machinery exports to Argentina, 1924.....	641	exports to Spain, 1922-1924.....	277	insurance policies offered by State Insurance Bank.....	171
balance of international payments, editorial regarding T. I. B. 340.....	379	market in Germany and recommended sales methods.....	211	lotomotive cranes needed for port railway at Montevideo.....	337
boots and shoes, exports.....	276, 548	mahogany imports from Philippine Islands.....	400, 722	lumber imports.....	170, 428, 722
exports to noncontiguous territories.....	101, 349, 609	meat and meat products exports to Germany, 1922-1924.....	218	motor cycle imports dutiable at automobile rates.....	492
imports.....	102, 276, 548, 779	metal lath exports, 1923-24.....	775	motor vehicles, sales estimate and market outlook.....	216
production, January-March, 1923-1925.....	484	motion picture film exports, 1923-24.....	549	packing house activities, April, 1925.....	498
production, January-April, 1925.....	664	motor cycle exports, 1913, 1920-1924.....	766	paper imports, 1924.....	552
production and trade, January-February, 1925.....	164	motor truck exports to principal markets, 1913, 1920-1924.....	667	port construction contract awarded for free port at Colonia.....	714
rubber, exports to Japan, 1922-1924.....	600	motor vehicles, comparison of exports and production.....	465	radio apparatus market limited.....	18
bunker coal supplied to vessels, January-March, 1923-1925.....	597	exports to north central Europe, 1920-1924.....	531	sheep census.....	659
business survey, current.....	60, 123, 188, 244, 308, 370, 435, 499, 563, 619, 678, 739, 796	production and exports, monthly statements.....	28, 269, 598	trade, 1924.....	55
California redwood exports, 1913, 1923-24, and principal markets.....	477	national foreign trade convention announced for Seattle.....	543	March, 1925.....	27
chemicals and allied products exports, January-March, 1924 and 1925.....	272	oak exports, 1924.....	275	April, 1925.....	383
coal and coke exports.....	43, 91, 279, 334	oilseed equipment and supplies exports.....	353, 604	imports, February-March, 1925.....	9
coal exports.....	546, 650	paints and varnishes, market outlook for American products in Argentina.....	225	imports, March, 1925.....	256
commercial agreement with Finland.....	424	paper export markets created by changed conditions in Europe.....	208	imports, April-May, 1925.....	515
commercial agreement with Spain.....	361	pipe and tube imports, February, 1925.....	100	vacuum cleaner market outlook and prices.....	648
consulate at Bushire, Persia, closed.....	292	plywood and veneer exports to Canada, January-March, 1925.....	364	wool, estimated annual consumption.....	715
cooperage exports, 1924.....	593	Port Development, book by R. S. MacElwee announced.....	674	wool market conditions.....	221, 687
copyright arrangement with Austria to protect mechanical musical instruments.....	108	printing machinery exports.....	410, 609		
cotton goods, exports, January-May, 1925.....	771	radio apparatus, exports to Asia, Africa, and Australia, 1918-1924, and market outlook.....	81		
exports to noncontiguous territories.....	26, 345, 595	exports to Latin America, 1918-1924.....	18		
imports during April, 1925.....	468	markets in Latin America.....	16		
market in South Africa.....	346	rubber, production, consumption, and extent of use of reclaimed product.....	374		
production, 1921, 1923, and spindles in operation, 1924.....	393	rubber goods exports.....	33, 274, 539		
cotton spinning activities, January-April, 1925.....	596	rubber tire export trade conditions and outlook.....	97		
Douglas fir exports and principal markets, 1924.....	223	sewing and washing machine exports, April, 1925.....	604		
electrical goods exports.....	149, 351, 412, 601	ship tonnage certificates recognized by Danzig.....	291		
flour exports, 1923-24.....	145	shipping, new service from San Francisco to South Sea ports.....	666		
foodstuffs, canned, imports and relation of production to trade, 1924.....	96	specialties exports.....	106, 413, 653		
foodstuffs exports, pre-war and 1922-1924.....	588	Tariff Commission hearings.....	66, 130, 194, 314, 378		
foreign securities publicly offered, January-March, 1925.....	166	Tariff Commission investigations.....	2, 250, 314, 506		
fruit, dried, trade during 1922-1924.....	328	toy industry development and trade.....	711		
furniture exports.....	41, 413	trade, American and British competition in Argentina.....	496		
gum woods markets abroad.....	399	exports to Latin America, better distributing methods needed.....	268		
horseshoe and horseshoe nail exports, January-April, 1925.....	695	share in imports into various countries.....	386		
hosiery production and trade in 1923-24.....	222	trade with Brazil, 1913-1924.....	183		
iron and steel, exports, 1924.....	418	trade with Far East, circular available.....	54		
exports, January-March, 1925.....	774	trade with Far East, January-March, 1924 and 1925.....	521		
exports, January-April, 1925.....	544	trade with India, pre-war and 1923-24.....	793		
exports to Japan.....	474, 695	trade with Mexico, 1919-1924, graph.....	80		
imports, January-April, 1925.....	544	trade-mark convention with Latin American countries.....	138, 233		
relative standing in World's export trade.....	652	tubes, pipes, and tanks trade, December, 1924.....	39		
trade.....	37, 287	vulcanized fiber exports, April, 1925.....	609		
leather, exports, 1924.....	48	washing machines, exports, January-March, 1924 and 1925.....	413		
sole, exports during 1922-1924, and foreign market outlook.....	231	wool stocks in warehouses.....	104, 430, 659		
leather belting exports.....	102, 349, 549	Uruguay, advertising methods and media.....	265		
leather gloves imports.....	117, 349, 609				
leather goods exports, January-March, 1924 and 1925.....	232				
leather goods exports, January-May, 1924 and 1925.....	778				

AUTHOR INDEX

	Page		Page		Page
A		Albrecht, C. H., economic conditions, current.....	456	Allport, F. W., coal, production, stocks, and market conditions, Belgium.....	335
Ackerman, R. H. (commercial attaché, Santiago, Chile), asbestos roofing conditionally exempt from import duty.....	116	trade increased during March, 1925.....	303	commercial agreement between Belgium and Spain.....	730
budget for 1925.....	55	Allen, C. E. (consul, Constantinople, Turkey), customs treatment of American products, provisional arrangement.....	489	economic conditions in Belgium, current.....	199, 448, 689
coal market conditions and prices.....	92, 335, 551	economic conditions, current.....	736	economic conditions in Netherlands, current.....	202, 448, 691
construction of workmen's houses, laws governing.....	233	railway improvements planned in Anatolia.....	358	hardwoods demand decreased in Belgium.....	764
economic conditions, current.....	8, 256, 383, 445, 515, 630, 687	wool firm in Constantinople desires American market.....	408	iron and steel, development of finishing industries recommended in Belgium.....	99
income tax law amended to provide surtaxes.....	108, 295	Alling, P. H. (vice consul, Beirut, Syria), commercial agreement with Iraq to facilitate transit shipments.....	236	industry conditions, Belgium.....	227
law on stamps, seals, and commercial paper.....	723	merchandise documentation regulations.....	364	market conditions improved in Belgium.....	474
nitrate industry problems, commission appointed to study.....	574	tobacco production, 1913, 1919-1924.....	640	production in Belgium.....	38, 288, 608
postal rates modified.....	175	Allport, F. W. (commercial attaché, Brussels, Belgium), coal and coke production and stocks, Belgium.....	651	metallurgical industry conditions, Belgium.....	653, 696
Albrecht, C. H. (consul, Bangkok, Siam), budget for 1925-26.....	167			Anderson, N. L. (consul, Melbourne, Australia), financial condition, July-December, 1924.....	56

	Page		Page		Page
Anderson, N. L., gold production, 1910-1924, and bullion transfers from United States	293	Beach, W. H. (vice consul, Bombay, India), crossword puzzles popularity and market suggestions	106	Brown, O. F., water supply system of Birmingham, extension planned	337
Angell, J. K. (vice consul, Prague, Czechoslovakia), railway locomotives ordered	523	electrification of suburban railways of Bombay	150	Brun, C. (Danish minister to United States), commercial travelers' samples reexportation time extended	178
Armstrong, L. S. (vice consul, Liverpool, England), wool exports from Liverpool to United States decreased during February, 1925	26	Berger, D. C. (consul, Tientsin, China), paper and paper goods imports into Tientsin, 1923-24	701	Burch, H. A. (secretary to commercial attaché, London, England), boot and shoe trade, January-March, 1924 and 1925	416
Arnold, J. (commercial attaché, Peking, China), Douglas fir stocks in Shanghai and Tientsin	41	Bevan, T. H. (consul, Hamburg, Germany), hardware of American manufacture found on Hamburg market	419	fur sales in London	770
economic conditions, current	7, 71, 204, 317, 332	wages increased at Hamburg dockyard	612	hides and leather trade, January-March, 1924 and 1925	421
gold franc controversy with France settled	390	economic conditions, current	511	hides and leather trade, February, 1924 and 1925	48
kerosene sales tax established by Canton government	117	Bickers, W. A. (consul, Puerto Plata, Dominican Republic), economic conditions, current	9, 199, 518	port improvements planned for London	523
loan arrangements	168	Bliss, D. C. (assistant trade commissioner, Bombay, India), budget estimates and public debt	360	shipping base at Dover, England, sought by German interests	726
lumber market conditions in Shanghai	292	Burma Wireless Club activities	700	Burdett, W. C. (consul, Seville, Spain), felt hat market in Seville district	595
silk and silk goods exports from Shanghai to United States, 1924	530	economic conditions, current	383	Burke, J. F. (assistant trade commissioner, Madrid, Spain), dyestuffs industry and market conditions	160
trade, estimated annual invisible imports	117	goat hair and rags available for export by Bombay firm	282	Butler, H. D. (assistant commercial attaché, London, England), coal, coke, and patent fuel exports and coal production	91, 334
Avery, S. H. (assistant trade commissioner, Buenos Aires, Argentina), agricultural implement and machinery market and types in use	706	harbor development plans for Colombo	606	coal production and exports	229
agricultural implement and machinery production and imports	641	hosiery and underwear imports increased	771	coal production and industry conditions	434
dye imports and market	332	irrigation plans	772	coal production and market conditions	280
petroleum and products imports, 1923-24	535	Lloyd Barrage project expenditures planned	154	economic conditions, current	73, 133, 318
		power developed by Diesel engine generating sets	213	income tax reduced in Ireland	420
B		railway construction and improvement projects in Bengal Province	726	iron and steel industry conditions	99
Babbitt, E. G. (trade commissioner, Melbourne, Australia), bank building construction planned in Melbourne	713	railway rolling stock and equipment imports, fiscal years 1924 and 1925	788	iron and steel trade, January-March, 1925	227
economic conditions, current	6	safes, potential market	414	lace and embroidery import duties recommended	426
71, 134, 202, 254, 317, 383, 454, 511, 574, 629, 686, 754		Vizagapatam declared major port	787	machine tools, market outlook for American imports	479
electrical equipment factory construction proposed in New South Wales	351	Blocker, W. P. (consul, Guaymas, Mexico), gypsum deposits on San Marcos Island exploited by American firm	318	plywood in demand	175
electrical machinery and supplies imports, year ended June, 1924	700	Bohr, F. (consul, Cienfuegos, Cuba), shipping routes recommended for merchandise to Cuba	111	pump market conditions	154
factories established by British firms in Australia	527	Bowerman, P. (vice consul, Berlin, Germany), boot and shoe exports during 1924	163	tariff changes	363
hematite deposits	775	traffic on Elbe River during 1924	146	tariff protection applied for by certain industries	491
lace finishing industry established in New South Wales	715	Bowman, H. A. (consul, Trieste, Italy), apparatus for determining ship's position invented	358	Butrick, R. P. (consul, Guayaquil, Ecuador), balza wood exports, April, 1925	478
lumber imports, January, 1925	41	Bowman, T. D. (consul, Mexico City, Mexico), irrigation plans	36	economic conditions, current	73, 383, 634
lumber imports, March, 1925	538	Boyce, R. F. (consul, Hamilton, Canada), chicks imported by parcel post from United States admitted duty free	115	foodstuffs, exportation of necessities prohibited	296
motor vehicle market conditions and outlook	88	electrical appliances market	574	foodstuffs exportation prohibited	243
paper imports increased during 1924	411	radio receiving sets in operation in Hamilton	149	railway transportation interrupted by washouts	5
steel companies merged	775	sanatorium in Ontario, additions and improvement planned	225	textile industry	467
trading stamps and coupons prohibited in South Australia	108	street paving planned in Ontario	606		
wool exports and stocks, July, 1924-January, 1925	28	Bradford, L. J. (consular clerk, Paris, France), limited-liability companies in Great Britain	485	C	
Badling, G. A. (American minister, Quito, Ecuador), economic conditions, current	70	Bradford, R. R. (consul, Rio de Janeiro, Brazil), printing machinery demand limited	410	Calder, A. B. (acting commercial attaché, Tokyo, Japan), economic conditions, current	629, 686, 752
railway tracks and bridges destroyed by floods	155	trade, exports from Rio de Janeiro to United States increased	651	footwear, rubber, imports, 1922-1924, and market conditions	600
Baker, H. D. (consul, Trinidad, British West Indies), asphalt, tariff proposed on exports from Trinidad	617	trade, exports to United States, 1923-24	673	trade and trade balance, April-May, 1925	634
economic conditions, current	54, 71, 384, 630	Brady, G. S. (trade commissioner, Buenos Aires, Argentina), electric power station proposed for Buenos Aires	540	Calnan, J. L. (vice consul, Prague, Czechoslovakia), railway rates changed	51
Balch, H. H. (consul, Adelaide, Australia), electric washing machines and vacuum cleaners market outlook	35	lumber, sources of softwood imports	103	Cameron, A. D. (vice consul, Paris, France), bauxite production and exports	773
optical goods of American manufacture in demand	228	motor vehicle market conditions and outlook	88	coal tar binder for briquets, production and imports	480
toy market conditions and outlook	353	piano imports, 1922-1924	560	lumber trade conditions	722
Baldwin, E. (assistant trade commissioner, Vienna, Austria), chemical and allied products industry and trade, 1923	475	railways, earnings increased and extension planned	291	port charges changed at Marseille	29
coal and coke production, imports and prices	229	road construction near stations, railway earnings available for 1925	292	railway from Brazzaville to Pointe Noire, French Equatorial Africa, construction proposed	542
commercial treaty with Spain	113	typewriter imports, 1924, and market outlook	353	Cameron, C. R. (consul, Tokyo, Japan), banks of Japan and Russia in Vladivostok	527
cotton imports and yarn production and trade, 1924	394	wood pulp imports, 1923	552	budget estimates for 1924-25 and 1925-26	729
cotton spinning mill activities, August, 1924-January, 1925	26	Brand, N. F. (consul, Fernie, Canada), concentrator plant to treat mine tailings planned	649	discount practice of Bank of Japan and use of "interest bills" in Far Eastern trade	234
cotton spinning mill activities, January-March, 1925	611	railway branch line transferred to Canadian Pacific Railway	522	electric power development plans	214
electrical goods industry conditions	34	Breithut, F. E. (trade commissioner), British dyestuffs industry, bulletin available	401	exporters' organizations authorized	733
hydroelectric power plant construction planned near Bruck	149	Brett, H. (consul, Bahia, Brazil), trade of Bahia, January-March, 1925	735	funds of Deposits Bureau, March, 1924 and 1925, and investment regulations	728
hydroelectric power plant expansion planned at Achensee	283	Brin, L. M. (assistant trade commissioner, Mexico City, Mexico), motor vehicle market conditions and outlook	89	note issue, March, 1924 and 1925	610
iron and steel production of Alpine works	38, 653	Brodie, E. E. (American minister, Bangkok, Siam), commercial treaty with France	615	specie holdings, December, 1920 and 1923, and January and March, 1925	526
iron and steel production of Alpine works and investment program	339	Brooks, C. C. (assistant trade commissioner, Santiago, Chile), economic conditions, current	70, 198	Camillon, H. (clerk to trade commissioner, Lima, Peru), boot and shoe industry affected by Chilean competition	714
leather goods industry and export markets	484	milk, condensed, new sales and import regulations	298	jute bag imports, 1923	715
lumber and wood products exports, 1924, and repeal of export restrictions	721	sales tax established on toilet preparations and pharmaceuticals	618	jute bag imports, 1923-24, and market conditions	221
lumber, export restrictions and duty removed	615	surtax established on parcel post importations	310	trade, exports from Iquique, January-March, 1925	557
machinery exhibits at Vienna fair	771	trade-mark and patent registration laws available	723	Carleton, A. E. (consul, Hongkong), exchange, note circulation, and metallic reserves	526
paper industry and trade conditions	411	wiring practice regulations available	463	paper, overissue news market and stocks at Hongkong	664
patents, priority protection on inventions exhibited at fairs	420	Brooks, R. M. (vice consul, Belfast, Ireland), economic conditions, current	428	tin exports and grading, 1924	47
petroleum products production and trade, January-June, 1923 and 1924	46	lumber imports into Belfast in 1924 and outlook	344	trade during 1923-24	182
porcelain industry	481	Brown, O. F. (vice consul, Birmingham, England), canal from Birmingham to Mersey River proposed	51	Carlson, H. E. (consul, Kovno, Lithuania), harbor facilities and fees at port of Memel	78
trade restrictions relaxed	115	electric power plant extensions planned at Wolverhampton	541	Carrigan, C. (consul, Milan, Italy), industrial conditions in Milan district	304
Barker, W. R. (chargé d'affaires, La Paz, Bolivia), tariff reduced on certain imports	177	garden city plan for Silkmore	155	Carter, J. G. (consul, Tananarive, Madagascar), budget for 1925	226
taxes authorized to finance centennial celebration	121	gas works extension planned at Coventry	407	licenses and taxes in Madagascar, text available	392
Barringer, G. H. (vice consul, St. John's, Newfoundland), canned foodstuffs imports, fiscal years 1923 and 1924	717	highway between Birmingham and Wolverhampton	407	mail packages containing dutiable merchandise, requirements	310
Highroads Commission	713	house construction program of Coventry	337	Castleman, R. S. (consul, Horta, Azores), embroidery industry of Angra	345
highway construction expenditure approved	338	house construction program of Oldbury	482	shipping at Horta, 1924	50
hotel construction proposed in St. John's	337			Cawston, A. H. (vice consul, Johannesburg, South Africa), metal and mineral production in Rhodesia, 1924	162
income tax law of 1922 repealed	724			mining activities during 1924	45
tariff on imports of kerosene and certain meats removed	116			Chamberlain, G. E. (consul, Glasgow, Scotland), rolling mills erected in Glasgow	546
tariff revision	237				

	Page		Page		Page
Chamberlain, G. E., wood products market in Scotland, report available.....	765	Cunningham, C. H., lead production, 1922-1924, linen thread and exposition exhibits admitted duty free.....	342	Donnelly, W. J., copyright law amendment proposed.....	525
Clark, E. B. (secretary of Honolulu Chamber of Commerce, Hawaii), economic conditions, current.....	207, 518, 756	lumber market conditions.....	538, 761	drug and toilet preparations sales restriction proposed, Alberta.....	492
Clark, L. B. (acting commercial attaché Montevideo, Uruguay), automobile sales estimate and market outlook.....	216	mining industry conditions in Vizcaya and outlook.....	227	elevated tramways construction proposed in Montreal.....	407
customhouse construction at Montevideo, contract awarded.....	278	motor vehicle imports, 1924.....	646	foreign patent applications, period for filing, court decision.....	420
economic conditions, current.....	9, 72, 198, 235, 383, 515, 633	motor vehicle market conditions.....	215	highway construction expenditure approved, office building construction in Ottawa, contract awarded.....	224
electrical water pumps dutiable as industrial machinery.....	618	motor vehicles with extra tires, tariff regulation.....	179	railway freight rate investigation to promote equalization.....	607
foreign banks, sanction of Uruguayan Congress required for establishment.....	786	national trade-mark required on olive oil exports.....	561	railway improvements planned.....	726
hides production and price, March, 1925.....	172	oilseed importation limited.....	87	resale prices optional, Quebec court decision.....	724
locomotive cranes needed for port railway at Montevideo.....	337	piano market limited by price.....	165	sawmill reconstruction planned in Quebec.....	482
lumber imports, April, 1925.....	428	radio apparatus exposition announced for Madrid.....	412	school building construction projects.....	643
lumber imports, March, 1925.....	170	railway construction program recommended by Railroad Council.....	112	steel market competition.....	659
packing house activities, April, 1925.....	498	railway improvement and extension plans.....	433	wharf and port improvements proposed in Vancouver.....	337
port construction contract awarded for free port at Colonia.....	714	shipping contract with trans-Atlantic company extended by government.....	357	Donovan, H. (consul, Rio de Janeiro, Brazil), toilet preparations market in Great Britain.....	402
wool market conditions.....	221, 687	tobacco consumption.....	543	trade, exports from Rio de Janeiro to United States reduced.....	736
Clark, R. P. (consul, Port Elizabeth, South Africa), economic conditions, current, 75, 321, 578.....	530	wheat import prohibition removed.....	177	Dorr, J. C. (vice consul, Naples, Italy), cellulose production for rayon industry aided by government.....	104
ostrich leather exports from Port Elizabeth, January-March, 1924 and 1925.....	530	Cunningham, E. S. (consul general, Shanghai, China), metals market conditions in Shanghai, February, 1925.....	283	Douglass, W. B., Jr. (vice consul, Karachi, India), hydroelectric scheme in Mandi State, appropriation.....	606
wool exports from Port Elizabeth, January-March, 1924 and 1925.....	530	shipping at Shanghai, 1924.....	523	Dow, E. A. (consul, Rotterdam, Netherlands), coal production, 1913, 1923-24, and consumption, 1924.....	547
Clum, H. D. (consul, Koenigsberg, Germany), international railway conference at Koenigsberg.....	423	trade, exports from Shanghai to United States, January-March, 1924 and 1925.....	586	coal production and profits of government mines, 1924.....	784
Coates, H. E. (vice consul, Melbourne, Australia), air mail service extensions planned.....	235	trade, exports to United States, 1923-24.....	302	economic conditions, current.....	202
fleet sale proposed.....	487	Damm, H. C. A. (consul, Nogales, Mexico), paper imports into west coast from United States, 1924.....	664	rayon exports, 1922-1924, and production estimate.....	609
irrigation extension proposed in New South Wales.....	406	Daugherty, W. T. (trade commissioner, Berlin, Germany), ammonia price war.....	781	trade, exports from Rotterdam to United States, January-May, 1925.....	692
loan requirements for fiscal year 1925-26.....	488	chemical and allied products trade encounters competition.....	23	Dreyfus, L. G., Jr. (consul, Dresden, Germany), gloves and hosiery, cotton, exports from Dresden to United States, January-March, 1924 and 1925.....	345
optical goods of American manufacture in demand.....	228	coal production, stocks, and trade, and coke production and imports, 1924.....	408	musical instrument industry conditions in Saxony.....	550
railway unification commenced.....	174	coal trade, January, 1925.....	280	musical instrument manufacturers of Saxony, plans for spring fairs.....	106
screw factory construction at Sunshine planned.....	289	galvanized sheets freed from price control.....	775	photographic supply industry conditions in Saxony.....	550
wire rope factory in operation in Newcastle.....	340	hydroelectric power production in Bavaria.....	280	tobacco production and manufacture of products.....	602
Cochrane, L. J. (office of commercial attaché, Warsaw, Poland), coal syndicate organization planned.....	784	nonferrous metals imports, 1913, 1923-24.....	342	toy exports to United States from Saxony, 1923-24.....	413
iron and steel industry and trade in 1924, report available.....	289	petroleum imports and production from Hanover wells.....	773	wages in textile industry increased.....	468
lumber and wood product exports, 1923-24.....	155	rubber tire trade, 1922-1924, and market outlook.....	655	Dumont, F. T. F. (consul general, Frankfurt on Main, Germany), boats purchased to expedite freight traffic on Rhine.....	291
motor vehicle market conditions and outlook.....	90	Davis, C. W. (consul, Strasbourg, France), construction plans for Grand Canal of Alsace.....	666	hide and leather market conditions.....	100
petroleum and refining industry in 1924.....	657	Davis, L. A. (consul, Zagreb, Yugoslavia), railway construction progress on Lika line.....	613	leather market conditions.....	355
tariff reductions on specific imports extended.....	238	Davis, R. (consul, Paris, France), heating methods in apartment and private houses.....	169	nonferrous metal market conditions.....	481
tobacco importation by private parties restricted.....	490	paper and paper goods trade and estimated annual production.....	314	rag supply for paper industry, estimate.....	589
Coffin, W. (consul general, Berlin, Germany), tax on silent partnerships reestablished.....	592	Dawson, C. L. (consul general, Stockholm, Sweden), commercial treaty with Spain.....	789	Dunlap, M. P. (consul, Port au Prince, Haiti), economic conditions, current.....	6, 254
Coleman, F. W. B. (American minister, Riga, Latvia), cement importation duty free.....	426	electrical equipment orders received from Russia.....	463	paper and paper goods imports.....	411
Collier, W. M. (American ambassador, Santiago, Chile), house construction encouraged by government.....	278	iron and steel trade, January-March, 1924 and 1925.....	545	Dwyre, D. G. (consul, Guadalajara, Mexico), road construction plans of State of Guadalajara.....	482
legal rights of women, circular available.....	525	power transmission on railway locomotives, new invention tested.....	292	Dye, A. V. (commercial attaché, Mexico City, Mexico), city property holdings, proposal to limit.....	420
Collins, H. M. (consul, Dublin, Irish Free State), economic conditions, Irish Free State, current.....	493	tariff changes on thermos bottles and artificial tanning materials.....	178	cotton goods production, May-October, 1925, and mills in operation.....	281
hydroelectric development of Shannon River planned.....	35	Dawson, L. G. (consul, Santander, Spain), iron ore exports from Santander, February, 1925.....	289	cottonseed mill construction planned in Ciudad Juarez, Mexico.....	406
postal money order agreement with New Zealand.....	389	Delehan, C. F. (consul general, Valparaiso, Chile), economic conditions, current.....	794	debts of government to merchants, dates for payments.....	417
revenues and expenditures, Irish Free State, 1924-25, and budget, 1925-26.....	494	DeLambert, R. M. (secretary at American legation, Quito, Ecuador), railway and equipment construction contract awarded.....	99	economic conditions, current.....	6, 70, 134, 198, 257, 318, 384, 446
Connell, R. M. (trade commissioner, Sao Paulo, Brazil), loan negotiated for Sorocabana Railway.....	36	Demorest, A. L. (vice consul, Trinidad, British West Indies), economic conditions in Trinidad, current.....	684	gasoline consumption tax to aid road building.....	154, 179
shipping situation at Santos.....	358	Dennison, E. H. (consul, Quebec, Canada), apartment house planned in Quebec, bids invited.....	606	income tax law affecting American business.....	614
Cooke, A. B. (consul, Swansea, Wales), nickel exports from Wales, January-March, 1924 and 1925.....	415	railway construction charter granted.....	225	livestock quarantine restrictions removed.....	177
Cookingham, H. N. (consul, Saigon, French Indo-China), rice crop and exports.....	255	De Soto, H. (consul, Leipzig, Germany), toy exports to United States from Saxony, 1923-24.....	413	postal rates increased.....	52
Corcoran, W. W. (vice consul, Boulogne-sur-Mer, France), lime production, trade, and prices.....	416	Dickerson, C. E., Jr. (assistant trade commissioner, Athens, Greece), building materials for portable wooden houses admitted duty free.....	670	tax commission appointed.....	525
Costello, W. T. (vice consul, Sydney, Australia), electric washing machines, potential market in New South Wales.....	412	commercial agreement with Germany.....	789	Eagan, S. (vice consul, Guatemala City, Guatemala), economic conditions, current.....	432
loan requirements for fiscal year 1925-26.....	488	commercial treaty with Rumania.....	361	Early, W. W. (consul, Belize, Honduras), surtax, bill for increase on imports defeated.....	669
railway between Kyogle and South Brisbane, construction planned.....	337	economic conditions, current.....	685	Eastin, F. C., Jr. (vice consul, Pernambuco, Brazil), electric lighting system authorized for Sao Bento.....	283
Cotie, L. F. (vice consul, Buenaventura, Colombia), economic conditions, current.....	70	illuminating oil import duty increased.....	362	highway construction in State of Pernambuco, expenditure authorized.....	99
Cremier, M. A. (assistant trade commissioner, Rio de Janeiro, Brazil), leather market conditions.....	783	magnesite production and exports, 1922-1924.....	535	insane asylum improvements proposed.....	278
Cunningham, C. H. (commercial attaché, Madrid, Spain), agricultural credit bank planned by government.....	234	olive oil and botargo export restrictions relaxed.....	558	market construction at Magdalena.....	32
coal production, 1923-24.....	279	shipping convention with Russia.....	358	Edwards, C. S. (consul, Valencia, Spain), rabbit skins available for export from Valencia.....	770
commercial agreement with Belgium.....	361	Dickins, G. F. (vice consul, Singapore, Straits Settlements), economic conditions in British Malaya.....	756	Embry, W. E. (trade commissioner, Sao Paulo, Brazil), economic conditions, current.....	322, 445
commercial treaty with Austria.....	113	Dickover, E. R. (consul, Kobe, Japan), paper imports into Kobe.....	664	electric power production and distribution under State control.....	648
commercial treaty with Japan.....	424	Dodge, H. P. (American minister, Belgrade, Yugoslavia), minimum tariff rates extended to Rumanian goods.....	177	railway construction and port development proposed.....	523
commercial treaty with Sweden.....	558	Dominian, L. (consul, Rome, Italy), air service to Greece and Turkey planned.....	422	Evans, A. H. (assistant commercial attaché, Peking, China), economic conditions, current.....	510, 518, 573, 686, 751
construction of cheap houses aided by government.....	337	Donaldson, D. (vice consul, Hamilton, Canada), warehouse and dock at Hamilton.....	169	paper and paper goods imports into Hankow, 1923-24.....	701
crude beet carbonate of potash available for export.....	662	Donnelly, W. J. (assistant trade commissioner, Montreal, Canada), building activities.....	606, 772	railway equipment required in Manchuria.....	645
economic conditions, current.....	136, 450, 690	catalogues in bilingual form recommended for Province of Quebec.....	654		
foreign securities tax.....	724	construction plans.....	32, 98, 406, 542		
hare and rabbit skins exportation prohibited.....	669				
hydroelectric power developments, 1924.....	283				
international sample fair announced for Valencia.....	68				
invoice requirement for imports modified.....	298				

	Page
Evans, A. H., railways, earnings of government lines increased.....	294, 487
F	
Farrand, E. K. (vice consul, Buenos Aires, Argentina), dredgers required by government for harbor maintenance.....	99
dye imports and market.....	332
Feely, E. F. (commercial attaché, Buenos Aires, Argentina), bankruptcy decision of Rosario court.....	120
c. i. f. contract decision of court of Buenos Aires.....	295
coal imports and prices.....	92, 335, 651
economic conditions in Argentina, current.....	7, 70,
134, 198, 255, 318, 383, 445, 514, 574, 630, 687, 750	
foreign company articles of incorporation, publication required.....	172
harbor control board at Buenos Aires, re-establishment requested.....	235
hide production, January-February, 1925.....	48
hide production, January-March, 1925.....	289
petroleum and products imports, 1923-24.....	535
petroleum and products imports, October-November, 1924.....	162
road construction near stations, railway earnings available for 1925.....	202
tariff changes on specific exports.....	116, 361, 670
trade-marks of American manufacturers, registration advised.....	668
water and sewerage systems extension planned for Mar del Plata.....	155
weights and measures laws modified.....	179
wool exports during April, 1925.....	395
Fenselau, A. E. (secretary to trade commissioner, Copenhagen, Denmark), bonds of Norwegian Hypothecary Bank, redemption policy for 1900, 1902, and 1909 series.....	729
commercial agreement between Czechoslovakia and Denmark.....	615
commercial treaty between Denmark and Latvia.....	615
cooperative bank failure, Denmark.....	785
economic conditions in Denmark, current.....	11,
250, 513, 578	
economic conditions in Norway, current.....	13,
28, 512	
import restrictions abolished in Iceland.....	425
lumber exports from Norway, February, 1925.....	348
margarine, restriction on use of coloring relaxed, Denmark.....	296
markets of Denmark affected by German competition.....	340
motor bus and railway competition, Norway.....	667
paper and wood pulp exports, Norway.....	552, 609, 703
radio broadcasting development plans, Norway.....	322
radio exhibition announced for Oslo, Norway.....	727
radio exhibition held in Copenhagen, Denmark.....	214
radio receiving set importation restricted, Norway.....	490
surtax, gold, for payment of specific duties in paper crowns reduced, Norway.....	237, 730
Fernald, R. F. (consul, Saloniki, Greece), economic conditions, current.....	553, 628
railway extension proposed in Saloniki region.....	406
Ferrin, A. W. (consul, Madrid, Spain), apartment house construction proposed in Madrid.....	32
construction in Madrid, increased activities recommended.....	542
construction of cheap houses aided by government.....	606
railway construction proposed.....	279
school buildings construction planned in Madrid.....	154
Fletcher, H. P. (American ambassador, Rome, Italy), commercial treaty with Germany.....	114
Flood, P. H. A. (vice consul, Tampico, Mexico), economic conditions, current.....	581
Ford, R. (vice consul, Penang, Straits Settlements), trade with Germany, pre-war and 1920-1923.....	429
France, L. A. (office of commercial attaché, Stockholm, Sweden), air service from Germany to Stockholm planned.....	422
commercial treaty with Czechoslovakia.....	615
telephone exchange opened in Verona by Swed'sh company.....	463
Frick, C. C. (vice consul, Swansea, Wales), tinplate industry stabilization scheme fails, Wales.....	607
Frost, W. (consul, Marseille, France), stove imports at Marseille and Certe, 1924.....	156
Fuller, G. G. (vice consul, Teheran, Persia), carpet and rug exports, 1924.....	468
carpet, fur, and skin dealer of Teheran desires American market.....	221
carpet weaving industry active in Kerman district.....	157
telephone system and development plans.....	601
trade for 1924.....	446
wool sales in Khorassan district.....	659
Fullerton, H. S. (consul, Antwerp, Belgium), hides and skins market conditions during 1924.....	231
Funk, I. C. (consul, Genoa, Italy), power resources and hydroelectric developments.....	459
woolen goods industry and annual output.....	520

	Page
G	
Gale, W. H. (consul general, Amsterdam, Netherlands), trade, exports from Amsterdam to United States, May, 1925.....	692
Garrels, A. (consul general, Athens, Greece), cheese production estimate.....	628
economic conditions, current.....	553
Garrety, W. P. (consul, Puerto Cabello, Venezuela), economic conditions, current.....	9
economic conditions in Puerto Cabello district.....	258
Gaulin, A. (consul general, Rio de Janeiro, Brazil), lace imports, 1921-1923, and market outlook.....	659
office building construction planned in Sao Paulo.....	542
paper imports, 1922-23.....	551
population of Rio de Janeiro increased.....	768
Gauss, C. E. (consul general, Tientsin, China), industrial development of Tientsin.....	54
Geissler, A. H. (American minister, Guatemala City, Guatemala), electric street railway in Guatemala City, contract lapsed.....	36
Geist, R. H. (consul, Alexandria, Egypt), elastic materials market conditions.....	104
George, E. B. (assistant trade commissioner, Manila, Philippine Islands), cotton goods markets of Netherlands East Indies.....	221
denatured alcohol market sought in United States.....	542
economic conditions, current.....	6,
206, 264, 383, 455, 510, 574, 629, 686, 755	
financial conditions during 1924.....	528
mollasses production, 1922-1924.....	533
motor vehicle sales increased and market outlook.....	215
paper and paper goods imports during March, 1925.....	552
trade, February, 1924, and January-February, 1925.....	11
March, 1924, and January-March, 1925.....	322
April, 1924, and January-April, 1925.....	579
Gerberich, A. H. (consul, Maracaibo, Venezuela), economic conditions, current.....	9
Gerrity, C. M. (vice consul, Kovno, Lithuania), radio station construction suspended at Kovno.....	150
Gibson, R. A. (consul, Tenerife, Canary Islands), market for hand operated chemical fire extinguishers.....	414
Gillespie, J. E. (trade commissioner, Constantinople, Turkey), business firms required to register.....	786
carpets from Persia, sales, February-March, 1925.....	530
cotton and woolen goods consumption tax established.....	179, 733
economic conditions, current.....	736, 750
prepared medicines market.....	732
tariffs and consumption taxes on imports by Agricultural Bank.....	238
tire market conditions in Constantinople.....	230
tobacco monopoly taken over by government.....	116
tobacco products banderole system established.....	641
Goldsmith, M. L. (assistant trade commissioner, Berlin, Germany), fairs announced for 1925.....	304
inland waterways traffic, 1913, 1923-24.....	42
labor conditions in paper industry.....	551
lumber-consuming industry conditions improved.....	656
railway transportation slower than pre-war ships built for foreign order, 1913, 1920-1924.....	358
tobacco leaves, tariff increase proposed on imports.....	612
178, 616	
Goodhue, C. P. (assistant trade commissioner, Batavia, Netherlands East Indies), coffee importation restricted.....	177
economic conditions, current.....	207
Grace, W. J. (consul, Sheffield, England), hacksaw blades of American manufacture encounter competition in English market.....	419
iron and steel industry of Sheffield, report available.....	170
Green, D. S. (assistant trade commissioner, Paris, France), river and canal traffic, 1924.....	159
Greenup, J. C. (consul, Las Palmas, Canary Islands), petroleum products imports, 1919-1924, and prices, December, 1924.....	161
shipbuilding program of Compania Trasatlantica.....	523
Groves, H. L. (commercial attaché, Vienna, Austria), bank discount rate reduced.....	167
commercial treaty with Greece.....	558, 730
economic conditions in Austria, current.....	260,
444, 512, 748, 757	
economic conditions in Hungary, current.....	749
exchange regulations modified.....	294
hide export restriction removal proposed in Hungary.....	791
motor vehicle market conditions and outlook.....	88
patent and trade-mark fees increased.....	525
photographic paper imports from Belgium, 1923-24.....	664
power transmission line construction financed by Swiss firm.....	700
railway electrification planned.....	780
rubber goods industry and trade.....	230
savings deposits in Vienna banks increased.....	729
tariff increased on imports of grain mill products in small packages.....	177
tax reductions.....	524

	Page
Guyant, C. E. (consul, Callao-Lima, Peru), economic conditions seriously affected by floods.....	241
railway transportation interrupted by floods.....	235, 241
H	
Hall, R. O. (commercial attaché, Athens, Greece), actions at law, periods of limitation after lifting of moratorium.....	525
customs free zone for Yugoslavia established at Saloniki.....	489
economic conditions, current.....	133, 553, 573
motor vehicle market conditions and outlook.....	89
tariff, enforcement of new rates postponed.....	669
taxation increase planned.....	420
Vardar River control, preliminary contract awarded.....	649
wheat flour, conversion rate for payment of duties on imports increased.....	362
Halstead, A. (consul general, Montreal, Canada), cotton goods production and number of mills in operation, 1923.....	157
grain elevator addition planned in Montreal.....	32
industrial alcohol company organized in Montreal.....	792
wool production and exports, 1924.....	395
wool production and trade, year ended March, 1925.....	715
woolen goods factories.....	157
Hansen, C. C. (vice consul, Bangkok, Siam), trade and trade balances, May, 1925.....	756
Hanson, J. (military attaché, Chile), bridge construction appropriation.....	649
Harnden, R. (consul, Rosario, Argentina), time extended on bids for slaughterhouse for Rosario.....	714
Harrington, J. F. (vice consul, Antwerp, Belgium), channels of Scheldt River, plan to increase depth.....	406
dyes, sales of American products limited.....	84
paper industry conditions during April, 1925.....	703
Harris, E. L. (consul general, Vancouver, Canada), newsprint exports to South America increased.....	664
Haskell, L. W. (consul, Algiers, Algeria), iron and steel trade, 1924.....	608
Hathaway, C. M., Jr. (consul general, Dublin, Irish Free State), revenues and expenditures, Irish Free State, 1924-25, and budget, 1925-26.....	494
tariff revision proposed for imports into Irish Free State.....	296
Haven, D. S. (consul, Aguascalientes, Mexico), economic conditions in San Louis Potosi.....	794
Haven, J. E. (consul, Florence, Italy), lace and embroidery industry of Florence.....	26
Haven, R. B. (consul, Constantza, Rumania), petroleum reservoirs construction planned in Constantza area.....	772
Hawley, H. F. (consul, Nagoya, Japan), canal construction from Nagoya to near-by anchorage proposed.....	606
electric power development in Nagoya district.....	648
Haynes, T. (consul, Berne, Switzerland), paper industry conditions.....	338
tax law of Canton of Berne.....	296
Heath, D. R. (consul, Warsaw, Poland), agricultural machinery demand increased.....	768
air service between Posen and Warsaw planned.....	292
coal production and exports, 1923-24, and industry conditions.....	280
construction of dwellings encouraged by government.....	338
iron and steel industry difficulties.....	433
iron and steel plants combine considered.....	39
iron ore contract with Russia.....	39
paper demand increased.....	338
pulp production increased.....	338
trade balance, 1923-24.....	170
Heingartner, R. W. (consul, Vienna, Austria), agricultural implement industry and trade conditions.....	464
copper production, trade, and market outlook.....	720
hardware industry affected by German competition.....	608
railway freight rates reduced on German transit shipments to East.....	174
trade, exports to United States.....	261, 512, 757
Heizer, O. S. (consul, Jerusalem, Palestine), agricultural implement and machinery market.....	152
port construction proposed at Haifa.....	32
Henry, F. A. (consul, Barcelona, Spain), commercial treaty with Austria.....	113
Herrick, M. T. (American ambassador, Paris, France), pork, frozen, importation permitted.....	297
Herring, C. E. (commercial attaché, Berlin, Germany), coal production, stocks, and market conditions.....	92, 335
economic conditions, current.....	201
iron pyrites, export license requirement rescinded.....	297
tax reduction proposed.....	172
trade, pre-war and 1924.....	760
wool waste available for export to United States.....	27

	Page		Page		Page
Hickerson, J. D. (consul, Para, Brazil), Brazil nut exports to United States and United Kingdom, 1913, 1919-1924.....	718	Hudson, J. C. (vice consul, Wellington, New Zealand), economic conditions, current.....	53	Jones, C. L., labor market and foreign labor in 1924.....	303
oil mill concession granted in State of Para, trade, exports from Para, January-March, 1924 and 1925.....	338	revenues and expenditures, 1920-1924.....	56	merchant marine, decree governing hours of labor.....	290
trade, exports from Para, January-March, 1924 and 1925.....	557	street paving proposed in Wellington.....	278	railway operations during 1924.....	788
trade of Para increased.....	735	wrapping paper market.....	604	revenues, January-March, 1925.....	304
Hildesheimer, K. (office of commercial attaché, Berlin, Germany), emigration, 1912-13, 1919-1924.....	584	Hughes, M. N. (vice consul, Montevideo, Uruguay), wool consumption estimate.....	715	storage facilities for mineral fuels, regulations.....	535
samples for exhibit at fairs admitted duty free.....	426	Humes, E. (office of commercial attaché, Rome, Italy), cotton goods industry and trade.....	769	taxes, discount granted for advance payments.....	108
Hill, C. R. (secretary to commercial attaché, Bogota, Colombia), contract requirement regulations changed.....	609	cotton imports and cotton goods exports increased.....	221	trade, January-April, 1925.....	514
economic conditions, current.....	5, 70, 193, 516, 639	woolen goods exports, January-November, 1922-1924.....	26	trade, trade balance, and revenues, January-February, 1925.....	50
railway rails ordered from German firm.....	662	woolen goods industry conditions.....	659	trade with United States increased during 1924.....	49
Hitch, C. M. (consul, Basel, Switzerland), air service from Basel to Lyon, France, proposed.....	524	woolen mill workers' wages increased and benefit society formed in Biellese.....	104		
watch exports from Basel district to United States.....	106, 654	Hunt, L. W. (assistant trade commissioner, Brussels, Belgium), coal situation.....	709	K	
Hodgson, J. F. (commercial attaché, Prague, Czechoslovakia), agricultural products tariff, sliding scale.....	426, 670	textile industry conditions.....	530	Katsumata, M. (office of commercial attaché, Tokyo, Japan), cotton goods exports, 1924 and January, 1925.....	186
bees, beeswax, and honey importation restricted.....	115	wiring practices and market for electrical materials.....	34	raw silk exports during January, 1925.....	26
buildings planned for sample fairs at Prague.....	482	Hunt, W. H. (consul, Saint Etienne, France), ribbon industry conditions during 1924.....	157	Keblinger, W. (consul, Bombay, India), toy imports, fiscal years 1920-1923, and market outlook.....	228
coal price reduction demanded by industrial interests.....	547	Hurst, C. B. (consul general, Habana, Cuba), population increased during 1924.....	497	Keeler, E. P. (clerk to trade commissioner, San Juan, Porto Rico), automobiles, increased registrations and market outlook.....	90
commercial treaty with Greece.....	730			economic conditions, current.....	134
commercial treaty with Poland.....	296	Ingram, A. E. (consul general, Vancouver, Canada), grinding plant construction contract awarded by paper mill.....	32	motor vehicles, disparity in distribution and market outlook.....	403
cotton goods market conditions.....	661	hospital and moving picture theaters construction proposed.....	32	Kekich, E. (assistant trade commissioner, Helsinki, Finland), agricultural development.....	388
discount rate increased.....	293	Isaacs, C. G. (assistant trade commissioner, London, England), conference of Lancashire cotton manufacturers.....	395	economic conditions, current.....	197
economic conditions, current.....	75, 320, 444, 577	piece goods and rayon hosiery, London firm desires agency for American products.....	281	lumber exports and sales for future delivery.....	41, 344, 504
hide and leather market conditions and export policy controversy.....	289	textile manufacturing affected by changes in style.....	579	lumber industry conditions in Russia.....	41
import restrictions removed from certain articles.....	669, 731, 790	Ives, E. L. (consul, Alexandria, Egypt), printing machinery prices.....	410	lumber market affected by Russian competition.....	721
iron and steel cartel extension of operations.....	100, 168			paper and pulp exports, April, 1925.....	609
iron and steel demand increased.....	39	J		petroleum products imports, 1922-1924, and market outlook.....	718
iron and steel industry conditions.....	652	Jackson, C. (commercial attaché, Habana, Cuba), economic conditions, current.....	751	railway construction program.....	406
leather and leather goods exports, January-April, 1924 and 1925.....	783	tariff and sales tax increased.....	789	rubber goods imports and market outlook, Finland.....	777
lumber market conditions.....	41	Jaackel, T. (consul general, Warsaw, Poland), coal production and export problem.....	596	wooden articles import duty reduced.....	792
machine tools, demand for American products increased.....	713	radio apparatus import restrictions.....	361	Kemp, E. C. (consul, Danzig), amber industry, ocean postal service between Germany and Brazil.....	212
machinery, industry conditions and increased exports.....	277	silk manufacturing industry.....	159	settlement of commercial disputes.....	727
tariff reduced on noncompetitive imports.....	178, 616	tariff, temporary reduction on specific imports.....	671	Kemper, G. H. (consul, Yokohama, Japan), trade, exports from Yokohama increased during 1924.....	294
tariff reduction effect on imports.....	605	weights and measures regulations.....	179	Klath, T. O. (commercial attaché, Stockholm, Sweden), branch banking and proposed curtailment.....	610
motor vehicle taxes and market conditions.....	215	James, L. W. (trade commissioner, San Juan, Porto Rico), artificial flower factory opened.....	511	commercial treaty with Spain.....	558
motor vehicles and accessories, luxury tax changed.....	427	building activities below normal.....	348	economic conditions, current.....	200, 449, 758
radio broadcasting station equipment contract awarded American firm.....	532	economic conditions, current.....	190, 254, 318, 384, 446, 517, 631	electric companies of Sweden and Great Britain cooperate.....	150
radio market and regulations governing imports.....	780	foreign corporation law proposed.....	525	hemp cultivation experiment on island of Gotland.....	104
railway conference of European representatives at Prague, resolutions adopted.....	726	trade-mark law amendment proposed.....	295	iron and steel industry conditions.....	340
railway freight rate agreement with Germany.....	235	Jenkins, D. (consul general, Canton, China), exchange, note circulations, and metallic reserves of Hongkong.....	526	iron and steel production and trade, January-March, 1925.....	607
railway freight rate agreement with Poland proposed.....	726	paper imports into Canton increased during 1924.....	783	iron ore exports during 1924 and estimates for 1925.....	39
sales tax imposed on wheat and flour imports.....	792	Jenkins, W. L. (consul, Calcutta, India), cotton goods production and imports, April, 1924-January, 1925.....	659	lumber exports, March, 1925.....	348
Holaday, R. E. (consul, Manchester, England), water supply system of Manchester, adoption of Hawes scheme recommended.....	98	customs revenues, April, 1924-January, 1925.....	168	lumber exports and sales for future delivery, Sweden.....	40, 310, 538
Holland, P. (consul general, Guatemala City, Guatemala), coffee prices decline.....	6	electrical machinery market conditions.....	541	motor ships ordered from local shipyards by Norwegian firms.....	76
cotton goods imports increased during 1924.....	22	Jewell, J. F. (consul, Birmingham, England), building and allied trades exhibition announced for Birmingham.....	609	paper and pulp production loss caused by lockout.....	339
economic conditions, current.....	254, 517	building program for Birmingham.....	772	raisin import duty reduced.....	561
leather goods imports increased during 1924.....	417	buildings for University of Birmingham, construction planned.....	154	taxes, interest on delayed payments reduced.....	172
motor truck import duty reduced.....	561	jewelry industry conditions in Birmingham, 1924.....	483	trade and trade balance, March, 1925.....	260
paper and paper goods imports decreased during 1924.....	552	sewerage purification plant planned for Wolverhampton.....	154	trade and trade balance, March-April, 1925.....	633
Honaker, S. W. (consul, Smyrna, Turkey), construction of market hall and slaughterhouse proposed in Smyrna.....	98	telephone system improvement plans and number of telephones in use in Birmingham.....	648	trade during February, 1925.....	74
economic conditions, current.....	736	Johnson, E. A. (vice consul, Copenhagen, Denmark), radio broadcasting controlled by government.....	647	transformer sheets exported to Russia.....	352
Hoover, C. L. (consul, Batavia, Netherlands East Indies), tin smelter construction near Batavia proposed by government.....	99	roads, extent and kinds.....	488	wiring practices and market for electrical materials.....	779
trade, import, benefited by currency restoration.....	117	Johnson, F. C. (vice consul, Fredericton, Canada), road improvements proposed in New Brunswick.....	542	Kliefoth, A. W. (consul, Berlin, Germany), cables, operations of German-Atlantic company during 1924.....	727
Hoover, H. (Secretary of Commerce), crude rubber situation, editorial.....	571	Johnson, F. S. S. (consul, Kingston, Canada), electrical equipment sales system established in Ontario.....	701	commercial agreement with Austria.....	176
Horn, T. S. (vice consul, Saltillo, Mexico), istle available for export by Saltillo concern.....	345	tin plate imports, April, 1924-February, 1925.....	696	commercial agreement with Czechoslovakia.....	236
palma fiber available for export.....	157	Jones, C. L. (commercial attaché, Paris, France), coal, coke, and patent fuel imports and market conditions.....	92, 335, 651	commercial agreement with Portugal.....	298
Hosmer, C. B. (consul, Santo Domingo, Dominican Republic), economic conditions, current.....	9, 254, 518	commercial agreement with Belgium.....	176	commercial agreement with Siam.....	286
irrigation projects, appropriations.....	606	debt amortization in Switzerland.....	428	cost of living index for rising wages.....	304
Houghton, A. C. (consular clerk, Marseille, France), port charges changed at Marseille.....	29	economic conditions, current.....	135, 631	Dresdener Bank of Berlin, balance sheet for 1924.....	110
Howard, G. C. (trade commissioner, Shanghai, China), cigarette and leaf tobacco imports, pre-war and 1923, and annual consumption.....	22	electrical equipment market competition.....	701	electrical equipment market.....	352
cigarette trade and marketing methods, pre-war and 1924.....	147	electrical equipment trade, January-February, 1925.....	214	emergency budget law enacted.....	419
cotton gray goods samples available.....	345	electrification progress in rural districts.....	350	foreign loans by States and municipalities restricted.....	434
dye imports, 1913, 1920, 1923, and market conditions.....	661	gold franc controversy with China settled.....	390	metal works capitalization increased.....	162
lumber market conditions in Shanghai.....	348	iron and steel, exports, January-March, 1925.....	340	port improvements planned for Duisburg-Ruhrort.....	482
machinery market conditions during 1924.....	31	market conditions.....	39	railway and motor car services.....	522
motor vehicle market conditions.....	215	production, April, 1925.....	653	Reichsbank condition during 1924.....	421
paper and paper goods imports into Shanghai, 1923-24.....	701	production and market conditions, March, 1925.....	169	rental tax law of Prussia amended.....	668
Howard, R. F. (vice consul, London, England), port charges reduced at London.....	47	production decreased during February, 1925.....	100	taxes, provisional reduction.....	724
				Knabenshue, F. (consul, Beirut, Syria), cotton goods imports during 1924.....	26
				L	
				Lakin, H. M. (consul, Durban, South Africa), harbor improvements proposed at Durban.....	278
				whale product exports to United States, 1923.....	781
				Langdon, W. R. (consul, Antung, China), Japanese pulp mill to resume operations at Shing-shu.....	552

	Page
Lawson, S. R. (vice consul, Dresden, Germany), textile market conditions and raw products imports, 1924.....	27
Lawton, E. M. (consul, Sydney, Australia), electric lighting plant proposed for Sydney.....	149
Lay, J. G. (consul general, Calcutta, India), railway amalgamation planned.....	423
railway branch line financing changed.....	423
railway budget and program proposed for 1925-26.....	225
railway earnings and car loadings, week ended February 28, 1925.....	423
Lee, F. C. (consul, Bradford, England), wool market conditions and woolen goods imports.....	282
Lee, S. T. (consul, Nottingham, England), mercerized yarn, American, demand increased in Nottingham.....	221
Letcher, M. (consul general, Copenhagen, Denmark), air service between Copenhagen and Rotterdam.....	524
oil heaters well adapted to climate.....	288
Lewis, C. W., Jr. (vice consul, Manchester, England), waterproof garment industry of Manchester.....	104
wireless exhibition announced for Manchester.....	283
Livengood, C. A. (trade commissioner, Habana, Cuba), economic conditions, current.....	72, 432, 517
mail service direct from United States to interior.....	614
moving picture theater planned for Habana.....	772
office building construction planned in Habana.....	772
Longyear, R. D. (consul, Geneva, Switzerland), International Exposition of Wireless Telegraphy, date changed.....	603
Lough, E. St. G. (vice consul, Guadeloupe, French West Indies), economic conditions, current.....	6
Lowrie, W. L. (consul general, Wellington, New Zealand), economic conditions, current.....	207, 511, 756
Lupton, S. (consul, Sofia, Bulgaria), luxury goods import restrictions, removal proposed.....	615
Lyon, C. E. (trade commissioner, London, England), agencies of foreign firms, protest against taxation.....	786
coal, coke, and patent fuel exports and coal production.....	650
coal exports, April, 1923, 1924, and 1925.....	708
production and exports.....	480
production and industry conditions.....	784
production, exports, and prices, Wales.....	547
production in south Wales.....	44
economic conditions, current.....	628, 685
labor conditions in coal mining industry.....	43
trade facilities act of 1921-1924, effects.....	675
M	
MacCafferty, W. J. (consul, San Salvador, Salvador), advertising matter and samples without value admitted duty free.....	732
coffee, importation of used bags, seed, and plants prohibited.....	559
economic conditions, current.....	6, 54, 253, 517
hotel construction proposed in San Salvador.....	714
warehouse facilities at ports.....	787
McConnico, A. J. (consul, Bluefields, Nicaragua), electric light and ice manufacturing plant at Bluefields, construction discontinued.....	149
trade, exports from Bluefields to United States, January-March, 1925.....	369
McDonough, D. C. (consul, Caracas, Venezuela), economic conditions in Bolivia, current.....	119, 248
economic conditions in Venezuela, current.....	258
exhibits for Bolivian centennial exposition admitted duty free.....	237
mineral exports from Bolivia, 1923-24.....	343
tariff on mineral, wool, and hide exports from Bolivia.....	116
Mace, B. M., Jr. (trade commissioner, Buenos Aires, Argentina), cotton cooperative marketing plan.....	157
economic conditions, current.....	198
fruit, fresh, importation restrictions.....	615
MacEschran, C. E. (consul, Ghent, Belgium), cotton goods industry and cotton imports of Ghent district, 1924.....	471
linen industry of Ghent district.....	468
rabbit skin and hatters' fur industry conditions.....	532
MacGowan, H. F. (trade commissioner, West Indies), economic conditions in Leeward Islands.....	751
tariff revision proposed in Haiti.....	669
McGurk, S. E. (consul, Helsingfors, Finland), boot and shoe imports and relation to production.....	714
iron and steel imports, 1922-1924.....	696
paper and pulp exports and sales, January-March, 1925.....	608
wood flour exports to United States, 1923-24.....	594
McKenney, P. E. (assistant trade commissioner, The Hague, Netherlands), coal trade, January-March, 1925.....	651
lumber, German freight rates reduced on shipments from Czechoslovakia.....	400
taxes, reduction of direct and establishment of luxury taxes proposed.....	109
MacKenzie, H. B. (commercial attaché, Lima, Peru), alcohol monopoly abolished.....	361
bill of lading freight charge requirement.....	363

	Page
MacKenzie, H. B., building materials for Trujillo, admission duty free proposed.....	39
cigarette sales tax established.....	179
dextrin for industrial use, import duty reduced.....	561
economic conditions, current.....	70, 134, 198, 257, 318, 446, 516, 574, 630, 687, 751
foodstuffs, temporary admission free of duty and consular fees.....	117, 363
foreign interests in Guayaquil-Quito Railroad purchased by Ecuadorian government.....	318
hardware market overstocked.....	696
insurance company financial statements, new decree.....	172
monopoly concession regulations.....	723
rice exportation prohibited.....	559
surtaxes levied on specific imports to finance public instruction.....	115
tin plate, tariff on cut and uncut imports.....	670
trade-mark register for January-June, 1924, copy available.....	295
MacLean, H. C. (commercial attaché, Rome, Italy), coal, coke, and patent fuel imports, stocks, and prices.....	92
coal stocks and prices.....	334, 651
commercial laws, progress on draft of new code.....	525
cotton goods production in 1924 and unfilled orders, December, 1924.....	105
economic conditions, current.....	12, 133, 252, 319, 445, 576
electrical machinery imports, January-November, 1922-1924.....	36
hardware tariff agreement with Germany.....	170
income tax restricted to distributed profits.....	172
iron and steel situation.....	39
lumber, low duty restored on red gum.....	617
lumber, market outlook for American imports.....	478
marking on paper labels on canned fruits and vegetables permitted.....	733
marking requirements for canned fruits and vegetables postponed.....	618
postal rates increased.....	78
railway freight rate increase protested.....	667
rolled oats tariff classification changed.....	561
McMillin, S. E. (consul, La Paz, Bolivia), economic conditions, current.....	321, 634
public building construction planned in La Paz.....	772
theater construction planned in Antofagasta, Chile.....	225
McVitty, K. de G. (consul, Auckland, New Zealand), kraft paper consumption and price in Auckland district.....	411
Macy, C. E. (vice consul, Coblenz, Germany), metals market conditions.....	587
railway freight services improved.....	667
traffic on Rhine and Main Rivers, 1913, 1923-24.....	612
Magnuson, E. W. (consul, Stuttgart, Germany), clock and watch industry conditions in Wurttemberg and Baden.....	106, 604
furniture industry and market conditions.....	654
jewelry industry conditions at Pforzheim.....	42, 605
machinery, exports to Czechoslovakia, 1920, 1922-1924.....	712
exports to France, 1913, 1922-1924.....	605
exports to Japan, 1913, 1920-1924.....	30
exports to Netherlands, 1913, 1922-1924.....	64
exports to Spain, 1913, 1922-1924.....	277
exports to United Kingdom, 1913, 1922-1924.....	479
musical instrument exports and piano industry conditions.....	654
musical instrument industry and export trade conditions.....	42
Magruder, A. R. (chargé d'affaires, Stockholm, Sweden), commercial treaty with Spain.....	789
Makinson, G. A. (consul, Valparaíso, Chile), beet sugar production bounties.....	298
cotton yarn imports and consumption.....	595
Mann, W. D. (secretary to trade commissioner, Alexandria, Egypt), coal imports and stocks.....	651
Marsh, O. G. (consul, Montevideo, Uruguay), bridge across Yaguaron River, new call for bids.....	338
bridge construction projects, details available.....	713
cotton mills in Montevideo.....	595
insurance policies offered by State Insurance Bank.....	171
lumber imports and prices.....	722
motor cycle imports dutiable at automobile rates.....	492
paper imports, 1924.....	552
sheep census.....	659
trade during 1924.....	55
trade, exports to United States, April, 1925.....	383
trade, exports to United States, May, 1925.....	633
vacuum cleaner market outlook and prices.....	648
Martin, A. C. (vice consul, Vancouver, Canada), mineral operations.....	536
Martin, J. F. (secretary to American consulate, Madrid, Spain), railway construction authorized by government.....	338
Masuret, E. A. (secretary to trade commissioner, Paris, France), butter substitutes export duty removed.....	237
commercial agreement with Greece.....	114
commercial agreement with Portugal.....	59
exposition of interior navigation and hydraulic exploitation, Switzerland.....	330

	Page
Masuret, E. A., herrings and sardines, export prohibition removed, France.....	297
serac cheese, tariff established on exports from Switzerland.....	732
sugar, tariff on exports from Martinique removed.....	116
walnut wood and condensed milk exportation permitted, France.....	558
Mathee, W. H. (vice consul, Zurich, Switzerland), electric power generated during 1924.....	541
Matthews, B. C. (vice consul, Antofagasta, Chile), port construction program of Antofagasta, contractors.....	607
May, R. A. (trade commissioner, Alexandria, Egypt), carpet wool available for export by Alexandrian firm.....	104
coal imports and stocks at Alexandria.....	92, 335
cotton goods imports, stocks, and market conditions, 1924.....	528
cotton goods stocks in warehouses, January-February, 1925.....	104
cotton piece goods excise duty abolished.....	179
economic conditions, current.....	554
lubricating oil and grease imports, 1922-1924, and market conditions.....	285
lumber, market for American pine and red gum.....	400
motor vehicle market conditions and outlook.....	89
Mayer, C. J. (commercial attaché, Riga, Latvia), agricultural machinery imports into Latvia, 1923-24.....	534
air service operations in Latvia.....	359
bank notes, new issue defective, Latvia.....	411
bicycle parts, import duty reduced in Latvia.....	732
commercial treaty between France and Latvia.....	58
commercial treaty between Hungary and Latvia.....	59
customs union of Estonia and Latvia postponed.....	176
economic conditions in Latvia, current.....	5
excise tax established on yeast and baking powder, Latvia.....	295
flax exports from Russia increased.....	395
flax market conditions and stocks, Latvia.....	715
flax sales of Russian government.....	715
flour import duty increased, Latvia.....	491
hides, prepared, export duty removed, Lithuania.....	732
livestock exportation controlled by government, Latvia.....	297
motion picture censorship certificate on imports required, Estonia.....	671
oil shale industry of Estonia.....	109
paper and pulp production and sales, Estonia, 1924.....	338
paper sales to Soviet Russia increased, Estonia.....	608
postal regulation changes in Lithuania.....	31
railway regulations regarding transit of German goods through Latvia.....	788
superphosphate import prohibition, Russia.....	490
tariff reduction proposed for specific imports, Latvia.....	401
tariff revision in Lithuania.....	560
timber floating on rivers of Latvia.....	594
tobacco and matches excise taxes and regulations changed, Latvia.....	618
wheat and flour import duties increased, Estonia.....	791
Maynard, L. (consul, Havre, France), railway station construction proposed in Havre.....	32
Meekins, L. W. (trade commissioner, Ottawa, Canada), checks not exceeding \$5 exempt from stamp tax.....	786
coal from Alberta, efforts to market in Ontario.....	151
coal used by national railways.....	44
commercial agreement conference with West Indies announced for Ottawa.....	297
commercial agreement with Australia.....	297
commercial agreement with Spain.....	236
copyright act amendments proposed.....	108
customs stamps for prepaying duty on advertising matter on sale in United States.....	179
economic conditions, current.....	69
electrical equipment sales regulations in Ontario Province.....	540
gasoline for motor vehicles, taxation proposed.....	427
hydroelectric power export duty imposed.....	115, 149
industrial disputes investigation act amended.....	668
iron and steel production, April, 1925.....	608
iron and steel production, January-March, 1925.....	288
livestock and feedstuffs importation from Jamaica prohibited.....	731
mining operations.....	46
poultry, live, importations from Connecticut permitted.....	361
poultry, live, importations from New Jersey permitted.....	615
railway construction from Thurso to private timber lands proposed.....	225
rubber goods exports, February, 1925.....	97
ship subsidy proposed.....	50
silver block box industry in western Canada.....	345
stamp tax on checks modified.....	525
structural steel in demand.....	39

	Page
Pinkerton, J. L. (vice consul, Durban, South Africa), electric power plant planned for Durban.....	602
Pinkerton, L. O. (consul, London, England), railway receipts and expenditures, 1924.....	359
Pisar, C. J. (consul, Rangoon, India), cooperative societies in Burma.....	118
milk, condensed, new sales regulations for Rangoon.....	243
Playter, H. (consul, Corinto, Nicaragua), economic conditions, current.....	6, 263, 517, 735
Plitt, E. A. (consul, Constantinople, Turkey), second-hand clothing market.....	281
Poindexter, M. (American ambassador, Lima, Peru), match monopoly established.....	792
Poole, D. C. (consul general, Cape Town, South Africa), experimental air service between Cape Town and Durban.....	52
ostrich leather exports from Port Elizabeth, January-March, 1924 and 1925.....	530
tariff imposed on whale oil and "snoek" fish exports, Mandated Territory.....	617
Power, E. E. (clerk to commercial attaché, Prague, Czechoslovakia), chemical industry conditions during 1924.....	541
hide and leather market conditions.....	436
leather market conditions.....	104
railway electrification plans.....	213
Putnam, L. (clerk to trade commissioner, Brussels, Belgium), boot and shoe industry conditions.....	101
leather industry conditions.....	663
Q	
Quarton, H. B. (consul, Tallinn, Esthonia), jute and wheat for manufacturing purposes admitted duty free.....	426
medicinal compounds, list of permitted imports published.....	364
packing boxes, materials used in manufacture admitted duty free.....	237
R	
Ravndal, C. M. (consul, Frankfurt on Main, Germany), leather market conditions..... shipping on Rhine and Main Rivers affected by railway rates.....	603 613
Ray, W. K. (assistant trade commissioner, Paris, France), agricultural implements and machinery industry and trade, 1924..... hydroelectric power developments..... motor vehicle market conditions and outlook pumps and hydraulic engine trade, 1922-1924.....	216 148 89 537
Reagan, D. J. (trade commissioner, Paris, France), ammonia, number of units for Claude process of production increased..... coal and coke production and consumption and coal imports, 1924..... coal, coke, and patent fuel production, consumption, and trade..... coal syndicate agreement renewed..... cost of living index for March, 1925..... cyanamide imports into Germany from Switzerland limited..... economic conditions, current..... hematite production of May-sur-Orne mine increased in 1924..... iron and steel, market conditions..... production, January-February, 1925..... production, February-March, 1925..... trade, January-March, 1923-1925..... trade, February, 1925..... iron and steel product dealers urged to give publicity to costs..... petroleum and products imports, 1924 and January-February, 1925..... steel plate price increase anticipated..... trade, January-March, 1925.....	781 150 547 409 226 781 354 289 169 170 419 473 288 339 212 170 202
Reat, S. C. (consul, Calgary, Canada), railways, extension of government owned line proposed..... railways in Province of Alberta.....	98 51
Redecker, S. B. (vice consul, Medan, Netherlands East Indies), chemicals and allied products imports and market in northern Sumatra.....	709
Reineck, W. S. (consul, Budapest, Hungary), leather and leather goods trade, 1924..... railway extensions and improvements planned..... sugar, internal tax reduced..... textile mill activities during 1924..... tires consumption, prices, and trade, 1924..... tobacco, concessions granted for restricted importation of foreign products..... tobacco, production, stocks, and trade, 1924.....	355 406 618 158 409 286, 297 286
Renshaw, D. (trade commissioner, Bombay, India), economic conditions, current..... iron and steel trade, April, 1925..... motor vehicle market conditions and outlook..... paper industry conditions and estimated annual consumption..... Reynolds, C. (consul, Stuttgart, Germany), cotton rags exports from Stuttgart district, 1924..... machinery trade, 1913, 1920-1924..... Rhea, F. (acting commercial attaché, Tokyo, Japan), economic conditions, current..... electrical equipment market conditions.....	511, 573, 630, 686, 753 652 89 783 783 212 71, 203, 255, 382, 452, 510, 573 540

Page	Page	Page
Rhea, F., exporters' associations, copies of bills available..... 108, 172	Sorensen, H. (commercial attaché, Copenhagen, Denmark), air services consolidated in Denmark..... 175	Thompson, S. R., tool market in Bristol..... 170
gold holdings, March, 1925..... 135	banks controlled by Norwegian government, liability adjudicated..... 108	Thomson, A. R. (consul, Madras, India), coal discovered in Mysore State..... 229
iron and steel market competition..... 545	branch banks, number reduced in Denmark..... 422	electrical equipment desired for power plants in India..... 541
motion picture censorship fee..... 672	motor bus and railway competition, Denmark..... 174	railway yard construction near Madras proposed..... 51
population increase..... 10	motor vehicle market conditions and outlook, Denmark..... 88	Tower, A. F. (vice consul, Port au Prince, Haiti), economic conditions, current..... 574
tariff exemption and revision for certain imports..... 362	motor vehicle market conditions and outlook, Norway..... 89	tariff revision proposed..... 669
taxation reform studied by government commission..... 233	shipping increased at Danish ports in 1924..... 97	Troutman, H. L. (vice consul, Budapest, Hungary), tires consumption, prices, and trade, 1924..... 409
trade, January-March, 1924 and 1925..... 76	tobacco monopoly in Iceland, proposal to abolish..... 179	Tuck, S. P. (consul, Geneva, Switzerland), tax law of Canton of Geneva..... 233
March-April, 1925..... 429	Southworth, W. B. (secretary to American legation, Asuncion, Paraguay), free port established at Puerto Saurez, Bolivia..... 298	U
April, 1925..... 317	tariff changes on certain articles..... 424	Unckles, R. W. (vice consul, San Jose, Costa Rica), economic conditions, current..... 5, 263, 516
trade and trade balance..... 6	Spofford, C. B., Jr. (trade commissioner, Bombay, India), budget estimates for Bombay, 1925..... 57	petroleum, refined, import duty reduced..... 670
trade-mark registration applications..... 357, 420, 614	cotton goods excise duty retained..... 179	trade increased during 1924..... 368
Richardson, J. S., Jr. (vice consul, Cobh, Irish Free State), economic conditions, current..... 493	hydroelectric power plant at Mandi, construction plans..... 71, 135	umbrella material import duty reduced..... 616
hosiery imports, January-November, 1924..... 281	iron and steel trade, February, 1925..... 541	V
public improvements and house construction proposed in Cork..... 406	Squire, E. C. (trade commissioner, Hamburg, Germany), livestock census 1913, 1922, 1924..... 170	Van den Arend, F. (vice consul, Leipzig, Germany), air service established at Leipzig..... 613
Roberts, Q. F. (vice consul, Apia, Western Samoa), exchange situation in Samoa..... 729	trade bureau opened in Prague, Czechoslovakia, by German shipping interests..... 50	horse and cow hair offered at Leipzig auction..... 715
tax and license ordinance of western Samoa available..... 724	Squire, P. C. (consul, Lille, France), rag and other waste exports from Lille district to United States, 1924..... 608	Van Norman, L. E. (commercial attaché, Bucharest, Rumania), automobile sales campaign of Italian manufacturer successful..... 90
Rogers, L. W. (commercial attaché, Warsaw, Poland), bills and notes law, copy available..... 172	railway operations during 1924..... 667	economic conditions, current..... 137, 385, 511, 633
building activities..... 224	Squiere, R. (clerk to commercial attaché, Santiago, Chile), draft and check protesting, law amended..... 233	fuel oil stocks and price per carload..... 47
canal construction proposed..... 787	iron and steel, export and production bounties granted by government..... 243	lumber, exports, 1923-24..... 400
commercial treaty with France..... 671	Stafford, M. L. (consul, Barranquilla, Colombia), economic conditions, current..... 674	exports, January-September, 1924..... 41
economic conditions, current..... 137, 452, 692	Steger, C. T. (consul, Dresden, Germany), artificial flower and fruit exports decreased during 1924..... 281	exports, December, 1924..... 156
textile mills of Poland moved to Rumania..... 595	cotton hosiery and glove exports, 1924..... 281	exports increased..... 656
textile orders by government..... 26	garment sales increased..... 395	motion picture educational films, exhibiting company organized..... 42
S	textile company dividends approach pre-war figures..... 595	petroleum production, 1913-1924, and nationalization of industry..... 391
Sabine, E. G. (assistant trade commissioner, Calcutta, India), cigarette import duty modified..... 298	unemployment among textile workers decreased..... 281	railways, proposed autonomy for State lines road improvements planned for Bessarabia..... 291
cotton goods imports during March, 1925..... 395	upholstery material industry conditions..... 715	Van Sant, H. D. (consul, Dunfermline, Scotland), schoolhouses construction planned..... 225
cotton mill labor conditions improved..... 345	Stevenson, P. J. (trade commissioner, Johannesburg, South Africa), cotton goods imports, 1924, and market outlook..... 346	Van Wicke, J. F. (trade commissioner, Batavia, Java), economic conditions, current..... 406, 456, 755
economic conditions, current..... 10, 205, 317, 453	invoice blanks of foreign firms, use prohibited..... 261	economic conditions in Java, 1924..... 793
hemp and carpet exporter of Bombay desires American market..... 223	iron and steel, sales of domestic articles increased..... 695	sugar, increased operations in Java planned by Japanese company..... 713
iron and steel market conditions..... 545	lumber for building industry in demand..... 722	tin industry of Java, plans of government..... 344
railway electrification and extension planned for suburbs of Madras..... 413, 423	lumber market conditions..... 186	trade during 1923, circular available..... 303
tariff increased on iron and steel products..... 116	mineral resources development, recommendations..... 719	trade, imports, 1924..... 495
tariff on specific articles modified..... 116	order blanks of local agents preferred..... 109	Voetter, T. W. (consul, Curacao, Netherlands West Indies), water system project of Willemstad..... 713
tariff protection applied for by certain industries..... 362	tariff revision during 1924..... 157	Vogenitz, H. C. (vice consul, Progreso, Mexico), sisal growers cooperative societies..... 630
Schnare, L. L. (consul, Cartagena, Colombia), construction projects and trade in Cartagena district, 1924..... 368	Stewart, F. R. (consul, Santiago de Cuba, Cuba), lumber market dependent on price of sugar..... 348	W
freight forwarding agencies consolidated..... 497	Stewart, N. B. (consul general, Tokyo, Japan), trade, exports to United States, March, 1925..... 203	Wadley, G. F. (consular clerk, Paris, France), surtax established on imports and exports, French Guiana..... 730
praise market dominated by American products..... 781	trade, exports to United States, April, 1925..... 586	Wakefield, E. A. (consul, Prince Rupert, Canada), grain elevator construction appropriation..... 278
paper market competition..... 664	trade, exports to United States, May, 1925..... 753	Walsh, H. L. (consul, Nuevo Laredo, Mexico), chemical and drug imports increased, 1924..... 781
trade, imports into Cartagena, 1914-1923..... 556	Strackbein, O. R. (assistant trade commissioner, Habana, Cuba), motor vehicle market outlook and reduced sales of low-priced cars..... 88	railways, carload movement through Nuevo Laredo, January-March, 1925..... 497
Schurz, W. L. (commercial attaché, Rio de Janeiro, Brazil), baking company consolidation planned at Porto Alegre..... 278	underwear, sources of imports..... 659	trade, imports through Nuevo Laredo increased during 1924..... 794
coal, coke, and patent fuel imports and coal stocks and prices..... 651	uniforms required for chauffeurs of service cars in Habana..... 770	trade movement through Nuevo Laredo, 1924..... 674
coal imports, stocks, and prices at Rio de Janeiro..... 92, 335	Sturgeon, L. D. (consul, Dairen, China), catalogues of electrical goods and radio equipment desired in Dairen..... 149	Warren, A. M. (consul, Nairobi, Kenya Colony), agricultural products export regulations in Zanzibar..... 559
economic conditions, current..... 70, 120, 134, 198, 256, 322, 384, 445, 516	catalogues of musical instruments wanted in Manchuria..... 166	economic conditions in Kenya Colony and Uganda..... 795
income tax returns for 1924 due June 1, 1925..... 295	paper and paper goods imports into Dairen, 1924..... 702	wharf and port improvements proposed..... 32
iron and steel market conditions..... 287	Sullivan, F. E. (assistant trade commissioner, Johannesburg, South Africa), cotton goods imports, January, 1925..... 715	Washington, H. L. (consul general, London, England), petroleum and products trade, January-March, 1923-1925..... 586
Seltzer, G. E. (vice consul, North Bay, Canada), railway extension into Rouyn gold fields..... 32	jade discovered in Transvaal..... 482	rubber exportable from Straits Settlements and Ceylon at minimum rate of duty, percentage increased..... 425
Shantz, H. (consul, Toronto, Canada), viaduct construction planned in Toronto..... 542	paper hats in demand in Johannesburg..... 480	Watson, H. H. (consul, Lyon, France), silk worm eggs hatched during 1924..... 770
Shaw, G. P. (consul, Tegucigalpa, Honduras), economic conditions, current..... 6, 134, 446, 687	trade increased during 1924..... 555	Watson, J. J. C. (consul, Bridgetown, British West Indies), economic conditions in Barbados, current..... 198
Sholes, W. H. (consul, Goteborg, Sweden), iron and steel exports increased during 1924..... 39	Swenson, L. S. (American minister, Oslo, Norway), commercial treaty with Greece..... 236	radio apparatus market outlook..... 648
malleable iron and steel, new methods for production..... 39	license fee of foreign commercial travelers, increase proposed..... 299	Watson, O. S. (trade commissioner, Canton, China), economic conditions, current..... 673
pulp in demand for manufacture of artificial silk..... 552	Sycks, D. C. (consul, Turin, Italy), wool cloth production and exports increased..... 468	silk exports from Canton, May, 1924-January, 1925..... 26
Silvers, E. E. (vice consul, Cadiz, Spain), stove imports into Bordeaux, France, and Cadiz, Spain, 1923-24..... 275	T	trade of Hongkong, 1923-24..... 556
Sloan, A. K. (consul, Budapest, Hungary), textile market conditions..... 468	Tewell, H. S. (consul, Vancouver, Canada), garage and motor show room construction planned in Vancouver..... 407	Webber, L. (consul, Amoy, China), emigrant remittances through Amoy, 1923-24..... 665
Smale, W. A. (vice consul, Nassau, Bahama Islands), carriage of goods by sea act of Great Britain applied to Bahama Islands..... 786	grain elevator construction at Port Mann proposed..... 542	soap factory construction planned for Amoy..... 606
economic conditions, current..... 631	lumber mill improvements planned at Vancouver..... 407	income tax law..... 171
Smiley, J. H. (assistant trade commissioner, Shanghai, China), bank building construction planned in Shanghai..... 482	Thomason, O. (vice consul, Nairobi, Kenya Colony), boot and shoe imports and prices in Kenya Colony and Zanzibar, 1924..... 163	paper, competition of German products weakened..... 703
construction of theater and office building planned in Shanghai..... 482	Thompson, S. R. (consul, Bristol, England), leather glove industry conditions..... 663	Westcott, C. D. (consul, Paris, France), limited-liability companies in Great Britain..... 485
Smith, A. V. (assistant trade commissioner, Shanghai, China), courts of Shanghai, circular available..... 525		White, J. C. (secretary to American legation, Riga, Latvia), emigrant remittances during 1924..... 528
duck feathers available for export from Shanghai..... 157		port improvements at Memel proposed by Lithuanian government..... 423
electrical enterprises, regulations..... 463		
embroideries and curios available for export from Shanghai..... 157		
Smith, G. (consul, Georgetown, British Guiana), economic conditions, current..... 253		
steamship service with Canada, contract renewed..... 50		
sugar refinery project in Dutch Guiana, capital required..... 70		
Smith, H. B. (trade commissioner, London, England), cereal export restriction removed..... 791		
Smith, L. L. (consul, Saigon, French Indo-China), financial conditions..... 57		

	Page		Page		Page
Wight, E. V. D., jr. (assistant trade commissioner, Brussels, Belgium), petroleum product consumption and imports.....	46	Winalow, R. R. (consul, Soerabaya, Netherlands East Indies), gum copal and indigo exports, 1924.....	781	Wythe, G. (trade commissioner, Mexico City, Mexico), consular fee on imports payable by seller, arbitration award.....	724
trade, 1913, 1920-1924.....	239	harbor improvements planned for Soerabaya. iron and steel imports increased.....	98	economic conditions, current.....	446
Wiley, S. H. (consul, Oporto, Portugal), economic conditions, current.....	554	trade, imports into Java, 1922-1924.....	340	henequen, graduated export taxes imposed.....	517, 574, 630, 687, 750
stave market and annual consumption.....	156	Winthrop, W. R. (consul, Cape Haitien, Haiti), tobacco imports, 1921-1924, and marketing suggestions.....	585	monetary system unified.....	670
Wilkinson, J. R. (consul, Zurich, Switzerland), trade prosperity dependent on Germany.....	180	Withney, H. F. (consul, Copenhagen, Denmark), agricultural machinery, types used.....	472	telephone concession granted for lines in Tamaulipas State.....	785
Williams, A. R. (vice consul, Caracas, Venezuela), economic conditions, current.....	9	Wolcott, H. M. (consul, Bilbao, Spain), iron and steel production in Bilbao district, 1923-24.....	768		780
sacks, used, importation prohibited.....	177	Wood, J. Q. (consul, Vera Cruz, Mexico), commission organized to revive shipping traffic at Vera Cruz.....	38		
Willson, D. A. (consul, Asuncion, Paraguay), cotton goods imports, 1923-24, and market outlook.....	105	economic conditions, current.....	423	Yost, B. F. (consul, Torreon, Mexico), air service planned in Laguna district.....	111
economic conditions, current.....	5, 134, 256, 574	Wood, L. E. (consul, Strasbourg, France), paper market and industry of Alsace-Lorraine.....	581	cotton growing in Laguna district.....	716
invoice statement of real value of imports required.....	733	tobacco production and acreage cultivated in Alsace.....	782	national convention of civil engineers announced for Torreon.....	318
Winans, C. S. (consul, Prague, Czechoslovakia), commercial treaty with Greece.....	236	Woodward, G. C. (consul, Campbellton, Canada), dam on Tobique River, construction proposed by lumber company.....	543	Young, J. B. (consul, Venice, Italy), international sample fair announced for Padua.....	267
glass industry conditions.....	42	telephones, modern building and system planned for New Brunswick company.....	278		
gold washing from sand of River Otava.....	45		224		
grapevine import regulations.....	178				
kid skin export restrictions relaxed.....	790				
trade restrictions changed.....	115, 296				

Y

Z



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$6.00 - SINGLE COPY, 10 CENTS



No. 14

APRIL 6, 1925

ISSUED WEEKLY

Contents

	Page		Page
Taxation of securities in Europe	3	Electrical equipment:	
Pitfalls for the unwary	3	Belgium wiring practice not adverse to American devices.....	34
World's commercial news in brief:		Conditions in Austrian electrotechnical industry.....	34
European economic and trade developments.....	4	Status of Shannon hydroelectric scheme.....	35
Latin America at a glance.....	5	British electrical exports increase during January.....	35
Far Eastern trade news.....	6	Possible market for electrical household appliances in Australia.....	35
Monthly cable reviews:		Italy's electrical trade with United States increased.....	36
Latin America—		Electrical trade notes.....	36
Rains help Argentine situation.....	7	Finance:	
Economic improvement expected in Bolivia.....	7	Final Chilean budget for 1925.....	55
Increased confidence in Chilean business.....	8	New Zealand financial returns.....	56
Floods in Peru hinder trade.....	8	Australian financial items.....	56
Uruguay business dull.....	9	Far Eastern financial notes.....	57
Conditions satisfactory in Venezuela.....	9	Foodstuffs:	
Trade still dull in Porto Rico.....	9	World trade in eggs and egg products.....	20
Mercantile business slow in Dominican Republic.....	9	Hides and leather:	
Argentine immigration favorable.....	18	British leather trades in February.....	48
Far East—		World-wide leather exports.....	48
Indian situation continues to improve.....	10	Argentinian hide production for February.....	48
Far Eastern trade and economic notes.....	10	Industrial machinery:	
Philippine trade advancing.....	11	Decline in German machinery sales in Japan.....	30
Europe—		Machinery market of China unchanged in 1924.....	31
Danish industries disturbed by labor conflicts.....	11	Iron—Steel—Hardware:	
Italian industries surmount difficulties.....	12	United States iron and steel exports decrease.....	37
Norwegian industries operating on full time.....	13	Record iron and steel production for Bilbao district.....	38
German iron and steel industry in 1924	14	Decline in Belgian iron and steel production.....	38
Mexico our best Latin American radio market	16	Solingen cutlery exports approach pre-war volume.....	38
Motor roads in Latin America: Brazil	19	Iron, steel, and hardware notes.....	38
Agricultural implements:		Iron and steel cables.....	39
United States exports of implements.....	30	Lumber:	
Automotive products:		February wood exports and imports.....	40
Production figures for United States and Canada separated.....	28	Labor difficulties in Swedish lumber industry.....	40
Chemicals:		British lumber trade still optimistic.....	40
The competitive condition of the German chemical industry.....	23	Capital shortage dominates Russian lumber outlook.....	41
Coal:		Cut-offs.....	41
Decrease in February coal exports.....	43	Minerals:	
British coal and a new wage agreement.....	43	South African mining industry in 1924.....	45
American coal to Canadian National railways.....	44	Recent developments in the production of precious metals in Czechoslovakia.....	45
South Wales coal trade shows improvement.....	44	Mining notes from Ottawa.....	46
German reduced consumption of domestic coal.....	44	"Future" trading revived by German metal bourses.....	46
Construction news	32	Belgian petroleum market.....	46
		Austrian production and consumption of petroleum products.....	46
		Exportation of fuel oil from Rumania.....	47
		The Chinese tin trade in 1924.....	47

	Page		Page
Transportation:		Specialties:	
Shipping—		Large gain in February exports of furniture.....	41
British Guiana Royal Mail contract renewed.....	50	Glass industry in Czechoslovakia dull.....	42
Vessel entrances at Horta, Azores, during 1924.....	50	Good business for German glass plants.....	42
Hamburg and Trieste seek Czechoslovak traffic.....	50	Jewelry industry prosperous in Germany.....	42
Proposed Canadian shipping subsidy.....	50	German musical instrument trade brisk.....	42
Birmingham-to-Mersey canal project.....	51	Specialty briefs.....	42
Railways and roads—		Tariffs and trade regulations:	
Railways in Alberta, Canada.....	51	Commercial treaties and agreements.....	58
Railways of Central America and the West Indies.....	51	General tariff changes.....	59
New railway yard for Madras.....	51	Textiles:	
Changes in Czechoslovak railway rates.....	51	World textile news in brief.....	26
Bessarabian highways to be improved.....	51	German textile raw material market during 1924.....	27
Communications—		Australian wool market.....	28
Aviation developments.....	52	Tobacco:	
Mails and parcel post.....	52	Cigarette and tobacco trade in China.....	22
Regional divisions:		Miscellaneous:	
Europe—		Palermo port traffic declines.....	29
United States chief source of French imports.....	49	Marseille makes reductions in port charges.....	29
French trade balances continue favorable.....	50	New postal regulations in Lithuania.....	31
Far East—		\$15,000,000 loan for Sorocabana Railway.....	36
A quarter-century of China's trade.....	53	Dry dock to be installed at Genoa.....	42
Agricultural New Zealand progressive industrially.....	53	Traffic increasing on German inland waterways.....	42
Tientsin's industrial development.....	54	London port charges reduced.....	47
Trade with the Far East reviewed.....	54	Brazilian railway extensions in 1924.....	47
Latin America—		Telegraph convention between Persia and Soviet Russia.....	52
Prosperity continues in Salvador.....	54	Bureau's special circulars available.....	57
Trinidad still depressed.....	54	Trade lists available.....	59
United States share in Uruguayan trade.....	55	Survey of current business.....	60
Rubber:		Foreign trade opportunities.....	63
Trend of our export trade in rubber goods.....	33		
British exports of tires and rubber footwear.....	33		

Investigation by the United States Tariff Commission

PUBLIC NOTICE of investigations by the United States Tariff Commission under the provisions of section 315 of Title III of the Tariff Act of 1922

Investigation No. 41 by the United States Tariff Commission for the purposes of section 315 of the Tariff Act of 1922.

Table, kitchen, and toilet china and earthenware

The United States Tariff Commission on this 10th day of March, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the Tariff Act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the Commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the following articles included within the class or kind of articles provided for in paragraphs 211 and 212 of Title I of said Tariff Act, namely: Table, kitchen, and toilet earthenwares and crockery wares, (including household or domestic, hotel, restaurant, and similar wares), composed of a nonvitrified absorbent body, including white granite and semiporcelain earthenware, and cream-colored ware, plain white, plain yellow, plain brown, plain red, or plain black, not painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner; or painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner.

Table, kitchen, and toilet china, porcelain and other vitrified wares, (including household or domestic, hotel, restaurant, and similar wares), composed of a vitrified nonabsorbent body which when broken shows a vitrified or vitreous, or semivitrified or semivitreous fracture, plain

white, or plain brown, not painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner; or painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the Commission in Washington, D. C., or at such other place or places as the Commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the Commission in the city of Washington, D. C., and at the office of the Commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said COMMERCE REPORTS.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 19th day of March, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Taxation of Securities in Europe

A comparison of the reports submitted by the European offices of the Bureau of Foreign and Domestic Commerce and other material assembled in Trade Information Bulletin No. 326, "Taxation of Securities in Europe," reveals a number of general characteristics in the systems of such taxation. In most of the countries treated in this bulletin there are stamp taxes on both the issue and sale of stocks and bonds. The tax on the issue is usually based on the par value, while the tax on the transfer or sale, which is commonly called a "sales tax" or "turnover tax," is calculated on the amount of the purchase price. Such is unqualifiedly the case in Belgium, Germany, Netherlands, and Spain. While frequently the tax is the same for stocks and bonds, in some instances distinctions are made between them, and between nominative, bearer, and other kinds of securities.

Certain countries have methods peculiar to themselves. For example, in the United Kingdom issues of stock are reached indirectly by means of a stamp duty levied on the statement of the amount which is to form the nominal share capital of registered limited companies, and on the statement of the amount of any increase of registered capital. A similar tax is levied in Austria. In the former country there is also a stamp duty on contract notes.

In most of the countries the sales tax is collected when the transfer is made. France collects a stamp tax on the face value of all securities, a transfer tax on bearer securities, which is based on the average quoted price for the preceding year, and a tax on coupon payments which is collected on an annual basis. A tax similar to the annual tax on the transfer of securities is found in Italy. Switzerland is unique in that its taxation of securities is effected through levying a stamp duty on the coupons of all kinds of securities.

Special provisions for foreign securities appear only in few instances. In France, while the tax rate for foreign securities is virtually the same as for French

securities, nevertheless before the securities of foreign companies can be issued in France or quoted on the bourse a responsible agent must be named. Belgium levies a special stamp tax on securities issued in that country by foreign companies. In Italy the capital of foreign companies which is employed in operations in Italian territory is subject to a special tax.

No-par-value stock is so rarely found in European bourses that mention of it is rarely made in tax legislation or literature. However, specific provisions are found in the laws of Belgium, Spain, and Switzerland. In the first-mentioned country, the Government may compel the company to make a declaration of the real value of such stock, which is then taxed according to the ordinary rate. A fixed rate is levied in Spain. In Switzerland the coupons of such securities are taxable at a fixed percentage. The issue of no-par-value stock is discouraged in France.

In the pages of the above-mentioned bulletin (just published by the Bureau) the general and special methods which have been merely indicated in this brief summary are treated in detail, together with much additional information.

[A. J. WOLFE.]

Pitfalls for the Unwary

American investors in securities of foreign companies and foreign governments should take care to purchase them only through reliable bankers or brokers.

There have recently been several flagrant cases of securities being advertised in American journals at prices from 10 to 100 times the price quoted on the same date in the markets of the countries where the concerns are located. Some of these cases have even attracted the attention of foreign newspapers.

This is not a safe kind of speculation for uninformed Americans, but the would-be investor can easily protect himself by asking the advice of his regular banker.

[R. S. TUCKER.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

AUSTRIA

The Government, on March 26, removed all restrictions on transactions in foreign exchange and currency but retained the prohibition on export of securities. Vienna is the first city in Central Europe in which this freedom has been granted. It is reported that dealings on the first day after the decree went into effect were very large and resulted in a slight increase in quotations of the Austrian crown. The transition from the old paper-crown currency to the new schilling currency has been successful and has caused no rise in prices.

BELGIUM

Negotiation of the Belgian-German commercial treaty, begun last December, appears to be approaching conclusion. Retail prices declined 1 per cent during the past month. The security and metallurgical markets have both maintained the slight improvement shown during the past two weeks.

CANADA

The Dominion budget submitted to Parliament on March 24 shows an estimated revenue of \$344,000,000 and expenditure of \$342,177,000 for the fiscal year ending March 31, 1926, and Government loans to the Canadian National Railways aggregating \$64,027,000. Important tariff changes announced in the budget speech include the lowering of the import duty on American bituminous coal (other than slack) to 50 cents per ton and the raising of the duty on slack coal to the same rate; the imposition of an export duty on electrical power; the exemption of several articles from the sales tax; and an alteration of the basis for determining dutiable value. There appears to be no prospect of an early settlement of the Nova Scotia coal strike. Canadian pulp and paper exports during January and February were nearly \$1,000,000 larger than a year ago; pulp-wood exports increased almost \$700,000 during the same period. The production of steel ingots and castings in February showed a gain of 37 per cent over January. Wholesale and retail trade in a few lines are somewhat better. Individual manufacturers are well occupied, but industry in general is below normal activity.

FINLAND

Logging operations, hitherto delayed by lack of snow that is now adequate, are progressing on a very large scale. Lumber sales for forward delivery are increasing and amounted on March 15 to 400,000 standards, with an encouraging price outlook. Continued

activity in wood-pulp and paper mills is reported. An increase in note circulation from 1,205,000,000 marks in January to 1,288,000,000 marks in February is also reported. Foreign-exchange holdings of the Bank of Issue rose from 867,000 marks to 907,000,000 marks during the same period. Prices remain fairly constant.

GERMANY

The slight fall in imports, from 1.37 billion marks in January to 1.12 billion in February, is reported as an indication that the extremely heavy imports of raw materials and semifinished products recorded since September are now declining. The import surplus for the first two months of 1925 was 1.17 billion reichsmarks, nearly half the total 1924 import surplus of 2.7 million. Heavy imports of raw and semifinished materials, together with large foreign short-term credits, have increased German domestic consumption to a considerable degree. The wholesale-price index has registered a rise exceeding by 10 per cent the normal world price increase since July, 1924. The continuation of these high prices is in a measure dependent on a tariff policy yet to be effected, and also on the Reichsbank policy, which has been one of consistent credit restriction since April, 1924, and consequently unfavorable to high price levels.

GREAT BRITAIN

The budget will be introduced on April 28, and it still appears that there will be a moderate surplus. The Chancellor of the Exchequer has stated that while he is anxious to announce a decision on the restoration of the gold standard at the earliest possible moment, this can not be done before the parliamentary recess. Improvement in the coal industry is not yet representative, but it is expected that shipments may be better during the next fortnight in anticipation of the Easter holidays. The official cost-of-living index has shown no change in retail prices during March, remaining at 79 per cent above pre-war as compared with 78 at the end of February.

HUNGARY

Textile mills are working on full schedule, and large quantities of textiles are being imported in spite of high customs duties. The iron and metal industries, however, continue to be seriously depressed. The wholesale commodity index is now 160, and it is locally expected that prevailing high prices may encourage imports, particularly from Great Britain and the United States.

LATVIA

Logging operations have been curtailed to a minimum, entailing the closing down of a number of mills. Purchases of auction forest lands, put up by the Government, have been inconsiderable except by speculators in anticipation of a rise in lumber prices later in the year. Present currency circulation totals 100,000,000 lats (the lat=19.3 cents), of which 48,000,000 lats are Treasury notes secured by State property; 28,700,000 are bank notes fully covered by gold and foreign exchange; and 28,000,000 lats are in bronze, nickel, and silver specie. Commercial Attaché Mayer, at Riga, cables that Latvia is seeking a loan of 60,000,000 lats.

THE NETHERLANDS

Government revenues during the past month have been less than for the month preceding. The regulation Treasury paper issue was undersubscribed, and there was a relaxation of the discount policy of the Netherlands Bank during the week. Trade during February showed a decrease from that of January, but shipping conditions are better and there is no idle tonnage in either Amsterdam or Rotterdam.

POLAND

The Government has established, in connection with the State Textile School, an institute for the testing of raw materials, finished products, chemicals, water, etc. Polish banks are unable to supply the demand for money, and many loans are being procured by well-established firms at interest rates as high as 8 per cent a month. A recent tendency to purchase American machinery is being counteracted by increased credit competition from Germany and Czechoslovakia.

RUMANIA

Increasing concern is manifested over the probable necessity for importing wheat before the next harvest. The Minister of Agriculture has not yet admitted that importation will be necessary, but intimates that if it should be, the wheat will probably come from India or Argentina. It is reported that the General Staff has required that no army supplies be purchased abroad if they can be manufactured in the Kingdom, regardless of price or quality.

SPAIN

Business in general continues dull. The mining industries are more prosperous than others, with a slight revival in demand for iron ore, and an increased demand for native coal. Railway transportation needs continue to receive a great deal of attention, and recommendations for railway construction have been made to the superior railroad council. These include projects for construction of approximately 6,000 miles of railroad, involving the expenditure of 5 billion pesetas within a period of 20 years.

SWEDEN

The labor conflicts which have seriously disrupted Swedish industries appear to have been terminated by an agreement which affects all existing lockouts and strikes. Work is to be resumed immediately, although, but slight changes in wages have been effected. It is estimated that labor costs in the paper industry will be increased by about 4 per cent. The foot-and-mouth disease continues serious, particularly in the west and south, although some 10,000,000 crowns have been expended toward its eradication.

Latin America at a Glance

PARAGUAY

The economic situation of Paraguay has been somewhat depressed, the cotton harvest having been damaged by the army worm, but improvement in the general situation is expected in April. Official figures show Paraguayan exports for 1924 as having reached 8,100,000 Argentine gold pesos and imports 9,500,000 gold pesos. The money market is quiet, and little activity is expected until results of the cotton and tobacco harvests are definitely known. (Consul Digby A. Willson, Asuncion, March 28.)

ECUADOR

Washouts are reported on the Guayaquil-Quito railroad in Ecuador. Several months may pass before this line is in complete operation again, and it is feared that the highland regions will suffer considerably from lack of transportation, as this road is the only connection they have with the coast and the outside world. (Consul R. P. Butrick, Guayaquil.)

COLOMBIA

General business conditions in Colombia are good, with exchange steady. The import trade is more

active in the Cauca Valley section than along the Caribbean coast and at Bogota. The merchants of the interior are importing direct, which has curtailed the business of the merchants in the coast towns. (Curtis R. Hill, secretary to commercial attaché, Bogota.)

PANAMA

A sharp decline was noted in Panama trade during March in both imports and exports as compared with February, and further declines are expected during April and May. The Panama Congress, which is expected to adjourn shortly, has authorized a loan of \$1,000,000 for school construction and other loans totaling \$650,000 for road construction. The Panama Railroad Co. will warehouse goods "for orders" beginning April 1 at Canal Zone ports. (Consul George Orr, Panama City, March 26.)

COSTA RICA

Despite the fact that prices for coffee have weakened somewhat, wholesale trade continues firm in Costa Rica, with slightly weaker retail movement. Indications are for a maximum coffee crop for 1925-26. Sugar prices are somewhat lower; domestic foodstuffs are still high. Bank collections are good. (Vice Consul Roderick W. Unckles, San Jose, March 26.)

NICARAGUA

Business as a whole is still good in Nicaragua, but caution is urged in granting credits. The crop estimates as reported last month are unchanged. Exchange is firm, and circulation has reached 4,000,000 cordovas. The \$500,000 loan offered by New York bankers was rejected on March 25 by the Nicaraguan Congress. (Consul Harold Playter, Corinto, March 27.)

SALVADOR

Business, as a whole, continued good in Salvador during March, although it was less active than in February. The market for piece goods has been especially dull—partly the result of a practically stagnant coffee market—although tempting offers have been made on the part of Salvador exporters to both European and American coffee buyers. The expected increase in coffee shipments during March did not materialize. (Consul M. J. McCafferty, San Salvador, March 26.)

HONDURAS

Although the serious strikes which stopped work at both sugar mills and at the shoe factory of Ceiba, Honduras, were settled on March 12 and work resumed, general confidence was noticeably shaken. Business in the southern part of Honduras continues stagnant. General hope is centered upon the ability of the Government to negotiate a loan in the United States. (Consul George P. Shaw, Tegucigalpa.)

GUATEMALA

Coffee buyers in Guatemala are reported to have lost heavily as a result of declining prices from \$28 per hundredweight in January to \$25 during February and to \$23.50 in March. With 65 per cent of the crop shipped, poor quality has caused heavy rejections on the remainder. Imported stocks are moving very slowly, importations are light, and representatives of foreign houses are cautious in accepting orders. (Consul General Phillip Holland, Guatemala City, March 26.)

MEXICO

Although the business turnover of Mexico has not materially declined, purchasing is once more limited to staple commodities and general confidence has been materially weakened during the last two weeks of March. This has had the effect of restricting fresh capital investments. Conditions outside of Mexico City are reported somewhat better. The large accumulation of gold has caused a rise of the Mexican peso above par compared with the United States dollar. Money as a whole is scarce, however, and collections are very slow. Trade is limited in Mexico City to hand-to-mouth buying. (Commercial Attaché A. V. Dye, Mexico City, March 28.)

GUADELOUPE

The banks of Guadeloupe report financial conditions good. The sugar crop is now being ground and is expected to yield a greater outrun than for several years past. The vanilla and vanillin output will probably exceed 40,000 pounds, with high prices. Exports continue to exceed imports. (Vice Consul E. St. G. Lough, Guadeloupe.)

HAITI

The coffee crop of Haiti is practically finished and it is estimated that the total amount was about 65,000,000 pounds—somewhat less than expected. Foreign trade continues to reflect general prosperity. Unprecedented activity in the importation of construction materials is noted and foodstuff items register a considerable movement. Coffee prices continue high and the cotton crop is now moving at good prices. (Consul M. P. Dunlap, Port au Prince, March 27.)

CUBA

The labor situation continues to be a disturbing factor in Cuba, although there were no unlooked for developments during the week ended March 28. An early strike on the Cuba Railroad is threatened and if it materializes it is likely to paralyze traffic east of Santa Clara. The grinding of the sugar crop proceeds uninterruptedly with no change in prices.

Far Eastern Trade News

JAPAN

Japan's foreign trade for the second 10 days of March shows exports of 55,100,000 yen and imports of 103,300,000, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. In comparison with the previous 10-day period there were increases of 22,100,000 and 107,200,000 yen in exports and imports, respectively, causing a decline of 4,900,000 in the amount of the adverse balance. The adverse balance for the period from January 1 to March 20 totals 305,400,000 yen, the largest ever recorded during a similar period with the exception of 1924 when reconstruction demands brought the unfavorable balance for the first three months to well above 400,000,000 yen.

PHILIPPINE ISLANDS

The leading export markets of the Philippines were inactive during the week ended March 27, according to cabled information from Assistant Trade Commissioner E. B. George, Manila. Actual transactions in abaca (manila hemp) were few, on a very quiet mar-

ket. Prices of this commodity are now declining, though very slowly. Most sellers are delivering against old higher-priced contracts and are not interested in present values. Abaca production is improving, as compared with the past two months, but is still below that of a year ago. Light buying on the copra market during the week was offset by very light production. The price of resecado copra is still maintained above American oil parities. Most local mills are practically out of the market and representatives of American mills are buying sparingly. Sugar is proceeding steadily. Improved weather conditions have caused further revisions of the estimates of both the current and next year's crops. New figures are now in the course of preparation.

AUSTRALIA

Wool sales at Sydney during the week ended March 28 showed a firmer tendency, with best merino bringing around 34.5 per pound, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne.

Present prices are expected to be maintained throughout the remainder of the season. There were few local transactions in wheat during the week, with the price per bushel about 6s. 2d., as compared with 6s. 4.5 d. on February 18 and 6s. 10d. during the early part of February. Wheat shipments since the January boom, consequent upon high prices at that time, have been lighter. Practically the whole crop is now in. The Commonwealth loan of £7,000,000, which was placed on the local market at 6 per cent, for the benefit of the States, in accordance with the Premier's conference held in February, was reduced to £5,400,000 and closed with the total amount fairly subscribed.

CHINA

Increased apprehension over the probable renewal of hostilities is undermining the optimism that has prevailed in the Shanghai import and export markets since the beginning of the year, according to the weekly

cable from Commercial Attaché Julean Arnold, Peking. Import orders have been adversely affected although there is considerable speculative buying of China produce. Banks continue to maintain a cautious attitude, nevertheless, silver rates are easier and the March settlements on the Shanghai Stock Exchange have been completed satisfactorily. The local piece-goods merchants are refraining from placing new orders until they have liquidated their present heavy stocks.

Gross imports into the port of Shanghai during 1924 totaled 483,500,000 haikwan taels (haikwan tael averaged \$0.89 in 1924) against 419,600,000 the previous year. The principal contributors to the 1924 trade were the United States, 112,300,000 haikwan taels; Great Britain, 106,600,000; Japan, 98,500,000; and Germany, 25,100,000. The advance in the price of American wheat is seriously affecting American sales of flour in the China market.

MONTHLY CABLE REVIEWS

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

RAINS HELP ARGENTINE SITUATION

Based on cable from Commercial Attaché Edward F. Feely, Buenos Aires, March 28

Recent rains have improved pasturage in Argentina and conditions are now excellent for fall plowing and wintering livestock. An increased acreage of wheat is probable. Federal revenues are showing a gain over last year. The export movement in agricultural products is dull except for meat. The Government is renewing short term notes at 4½ per cent. Bank rates are easier due to increased circulating medium. The exchange market is also more active with a buying tendency. German manufacturers were the successful bidders for recent orders of car wheels and steel pipe. Charter and berth rates are lower. Imports from the United States were slightly in excess of February figures according to bank collections.

Final Figures for 1924.

Argentina's final official trade figures for 1924 are: Exports, 1,011,394,000 gold pesos, an increase of 31 per cent over 1923, and imports 828,700,000 gold pesos, a decrease of 4 per cent compared with 1923. The total volume of 1924 trade was 14,400,000 tons, an increase of 31 per cent over 1923. The Argentina mortgage bank loaned 201,997,000 paper pesos during 1924.

Quarterly Exports

Exports of Argentine products from January 1 to March 26, compared with the corresponding period of last year were: Wheat, 1,524,000 and 1,566,000 tons; corn, 361,000 and 151,000 tons; linseed, 172,000 and 551,000 tons; oats, 190,000 and 217,000 tons; butter, 296,000 and 470,000 cases; sheepskins, 3,711 and 8,125 bales; birdseed, 535 and 1,772 tons; beef, 2,214,000 and 2,025,000 quarters; mutton, 1,070,000 and 1,156,000 carcasses; wool, from October 1 to March 26, 132,900

and 184,000 bales; dried and salted hides, 1,868,000 hides, and 1,381,000 hides.

Economic Improvement Expected in Bolivia

Based on cable from Vice Consul A. Ostertag, La Paz, March 28

General conditions in Bolivia point to economic improvement within the next few months. The dry goods and machinery markets are dull, the foodstuffs market is normal, and the building materials and paint markets are active, with collections satisfactory. Exchange remained steady during the month, averaging 2.96 bolivianos to the dollar. A balanced national budget for 1925 has recently been submitted to Congress and approved. A loan of 600,000 pounds sterling has been executed by the Government, the proceeds of which are to be applied toward the completion of the Potosi-Sucre Railway. The contract for construction work involved in this deal has been awarded to the Bolivia Railway Co.

Industrial Exhibition During Centennial Celebration.

An international industrial exhibition will be held at Tela Central Station of the Guaqui La Paz Railroad, La Paz, during the nation's centennial celebration in July and August of this year, to which American manufacturers are invited to send exhibits. Approximately 50 per cent reduction is offered on railway freights for foreign exhibits; import duties will be exempted, and exhibition space will be free.

Export and Import Trade.

Mineral exports in February showed a tendency to decrease, due to a number of holidays during the month. The exportation in metric tons was as follows: Tin—3,854 to Great Britain; lead—1,652 to Great Britain, 680 to Germany, 880 to Argentina, 108 to Belgium, 28 to Spain, and 22 to the United States;

copper—850 to the United States and 45 to Great Britain; silver—405 to the United States, 102 to Great Britain, 100 to Belgium, and 7 to Germany; anti-mony—85 to the United States and 53 to Great Britain; zinc—124 to Great Britain; bismuth—21 to Great Britain and 2 to Germany.

Imports in February showed an increase over January. The principal items were iron and steel from Belgium, Great Britain, and the Netherlands; machinery from the United States and Germany; cotton goods from the United States and Great Britain; hardware from the United States and Germany; automobiles from the United States; foodstuffs from the United States, Great Britain, Peru, and Chile; and petroleum products from the United States and Great Britain.

Increased Confidence in Chilean Business

Based on cable from Commercial Attaché Ralph H. Ackerman, Santiago, March 28

A feeling of greater confidence is apparent in all lines of business in Chile since the return to that country of President Alessandri than has been the case at any time since the recent Government upheavals. One evidence of this better feeling is seen in a general inclination to renew stocks. Appearances indicate that the economic situation in April will be improved especially in the central and southern zone, the north being slower to react. Credit, nevertheless, remains tight, which restricts the volume of trade, but banks are lending more freely and many large importers are getting back to their former basis of operation. Bank rates continue to be as high as 10 to 12 per cent on first-class loans, with stock-exchange rates reduced to 24 per cent. Operations have increased in volume. Stocks and bonds show an upward trend; commercial and savings deposits are believed to be increasing; and collections are improving.

Industries Active.

The demand for agricultural products continues good, with high prices prevailing. A heavy movement of products to the seaboard has been recorded. Manufacturing is fair, with production benefitting from improved collections. Wholesalers are optimistic; their turnovers are more active, and as a consequence orders for future arrival have shown a tendency to increase. Failures during the month have not been above normal.

The average of exchange for the first 20 days of March was 8.92 paper pesos to the dollar. Circulation of paper on February 27 amounted to 305,799,678 pesos.

Import Trade in Many Lines Improved.

The sale of automobiles of all types is smaller than it has been, although trucks are selling better, and the prospect for an increased sale of tractors is good. No change has been recorded in the tire trade. Demand for industrial and mining machinery has improved, with European competition in industrial and wood-working machinery very strong. There is a slight improvement over February in the demand for electrical equipment, although it is not so good as it was last year. Motors and radio are moving well. There is a renewed call for agricultural implements. Hardware, iron and steel, dyes and chemicals are slow, with competition increasing. The textile market is much better than in February, particularly in gray goods. Some sales of winter goods for quick shipment have been made. Arrivals have been larger than in February.

The number of building permits shows a tendency to increase.

Mining Activities.

Nitrate exports during the first 20 days of March reached 1,000,000 metric quintals. Sales have increased slightly, while stocks abroad and on the coast are being maintained at approximately the same levels as during February.

Production of copper and coal continues high, the market for foreign coals showing increased activity along the coast. One sale of American coal at 33 shillings for arrival at nitrate ports in March-April has been reported, as have also transactions in West Hartley coal, involving steamers in transit and April-May arrivals at a price of 37 shillings. A cargo of German Westphalian coal, to arrive at a nitrate port by motor vessel in June, is placed at 36 shillings. Chilean coals are still quoted at 82 pesos per ton.

Floods in Peru Hinder Trade

March has proven a disastrous month in Peru for the agricultural industry and trade in general. Heavy floods and continuing rains throughout many sections have caused damage estimated as high as 4,000,000 Peruvian pounds. Railway lines have been washed out in many sections. The central railway was out of service the entire month, and four to six months will be required for repairs. The greatest damage to property was incurred in the city of Trujillo, half of which was destroyed. In Lima the city's electric power plant was damaged to such an extent that operations in all industries depending on it have been curtailed to a few hours daily. Sugar and cotton planters have been heavy losers, and many small planters were financially ruined. For the wealthy planters able to survive, these losses will be partly offset next season, as good crops are practically assured, regardless of rainfall.

Supplies Limited.

Mines in the Cerro de Pasco region are still operating with supplies on hand, but may have to close down if the railway service is not soon resumed. Lima has been almost entirely cut off from the surrounding country. No goods or salesmen can be sent into the interior, and all coastal cities have been so damaged that their purchases are confined strictly to bare necessities. It is estimated that there will be sufficient sugar available for this year's domestic needs, but very little for export. Because of the tremendous increase in living costs and suffering among the poor, preference is being given to the clearance of foodstuffs through Callao customhouse, and a proposal has been made to Congress that materials necessary for the rebuilding of Trujillo be admitted free of duty.

Demand for Building Materials—Automobiles Imported.

A great deal of reconstruction will be necessary, including railroad bridges as well as city and farm buildings, which should create a sharp demand for cement and structural steel. A sales tax of one-half centavo each on cigarettes has been imposed, the proceeds to be devoted to road building. The Government is also appropriating funds for the relief of flood sufferers.

Imports of automobiles in March through the port of Callao covered 128 passenger cars and 50 trucks.

New Import Duties—Exemptions.

A law signed March 18, placed an additional duty of 2 per cent ad valorem on all imports except rice, vermicelli products, flour, lard, tea, and wheat, and an additional 5 per cent ad valorem on parcel-post imports, to be devoted to public instruction. However, decrees effective March 29 permit potatoes, jerked beef, garden produce, and coffee to be imported free of all duty and exempt from consular charges for a period of 60 days. In addition a central sugar committee has been authorized to import from the United States on its own account white sugar up to 1,000 tons, as required for consumption, free of all import duties and consular charges.

The gold reserve fund as of February 28 was 5,076,092 Peruvian pounds, and the notes in circulation totaled 5,828,133 pounds. Exchange has fallen from \$4.22 to the pound on March 1 to \$4.11 on March 28.

Uruguay Business Dull

Commercial Attaché Lew B. Clark, Montevideo, March 28

Business is dull in Uruguay. The wool market continues inactive with the clip only about half sold. Prices range between 8.50 to 9 pesos per 10 kilos. The frigorificos are more active with fat cattle worth 10 and 11 centesimos per kilo on the hoof.

Typical imports for the February 21 to March 21 period were: Agricultural implements, American 1,600 cases and European 29 cases; cotton yarn, American 140 cases and European 60 cases; sewing machines, American 15 and European 190; typewriters, American 36 and European 32; cement, American 1,000 barrels and European 7,000 barrels; and wire, European 1,800 rolls and none from the United States.

Money is tight in Uruguay. Loans are bringing 9 per cent, overdrafts 8½ per cent, and fixed deposits 6½ per cent. Little improvement in the financial affairs of the country is likely until the wool situation clears. Exchange is quiet, around 105 pesos to the dollar.

Conditions Satisfactory in Venezuela

Based on cable reports from Consul W. P. Garrety, Puerto Cabello; Consul A. H. Gerberich, Maracaibo; and Vice Consul A. R. Williams, Caracas, March 24

General business conditions were good throughout Venezuela during March with exchange steady at 5.17 bolivars to the dollar. (At par 5.18 bolivars equal \$1.) The Banco Neerlandio Venezolano is being organized at Caracas by local capitalists with the former manager of the Dutch bank of that city in charge.

Considerable Stocks of Coffee Held—Cacao Prices Decline.

Coffee prices continued to decline with the European buyers apparently waiting for a further drop in coffee values and the Venezuelan coffee exporters are holding stocks hoping for a recovery in the market.

Cacao showed a further decline and was quoted at 65 bolivars per sack of 50 kilos as compared with 70 bolivars during the preceding month and 56 bolivars in March, 1924.

Reports from Puerto Cabello are that general conditions in that district are good notwithstanding the decline in coffee prices.

Construction Activities.

Maracaibo reports that plans are being made for the establishment there during the present year of a cold

storage plant, a textile mill and a factory for the manufacture of sanitary drinking appliances.

The oil companies that are building loading terminals on the Paraguana peninsula are storing oil there pending the completion of these facilities and will ship oil in tankers direct to the United States, when the work is finished.

Trade Still Dull in Porto Rico

Trade Commissioner L. W. James, San Juan, March 28

The commercial situation in Porto Rico shows little improvement. Better collections and local sales are expected for April, as money now going out to sugar and tobacco industries should then reach general circulation. Practically all lines of merchandise show normal to heavy stocks in the hands of importing distributors and only a small demand on the part of retailers. Merchants generally complain that sales are slow and collections poor.

Sugar and Tobacco Crops Being Marketed.

The sugar crop is being ground normally with export shipments regular and about equal to those of last year. The sucrose content of the cane is still low but improving slowly. The tobacco crop is now coming on the market with the amount estimated to be from 20 to 25 per cent below last year. The quality is good with satisfactory prices. The flowering of the new coffee crop indicates that it will be better than that of the present season.

Imports are slow with importers holding rather large stocks of foodstuffs, hardware, textiles, shoes, drugs, and most manufactures. Lumber and other building material is well stocked and the present movement is slow but improvement is expected shortly. Automobile receipts continue heavy and sales are holding up well, particularly those of the cheaper cars. The lack of money in circulation and increasing prices of many articles is blamed for the slow assimilation of imports.

Mercantile Business Slow in Dominican Republic

Consuls C. B. Hosmer and W. A. Bickers, Santo Domingo, March 26

The domestic mercantile movement is definitely subnormal and banks report that collections continue very unsatisfactory. The agricultural outlook is favorable, prospects for cacao, coffee, tobacco, and corn are excellent. Sugar yields are low but are showing some improvement. The production of sugar to March 1, amounted to 115,000 short tons, compared with 110,000 to the same date in 1924. Mills expect to reach their estimates; two mills expect to exceed theirs. Exports of sugar are slow with cacao and coffee normal and the total slightly subnormal.

Work on the Government irrigation projects near Monte Christi and the reconstruction of the Santiago-Puerto Plata electric plant has begun. The first unit of the reconstructed electric plant at Santo Domingo is now operating.

Customs collections for February amounted to \$370,000; internal revenue collections to \$207,000, exceeding those for the same month of 1924 by \$105,000 and \$21,000, respectively. An unusual number of American commercial representatives are now visiting the Republic.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Indian Situation Continues to Improve

Based on cable from Assistant Trade Commissioner E. G. Sabine, Bombay

With the gradual clearing up of political unrest in India the situation appears more favorable than for several years, and all factors are tending to improve import business. Exports during the month continued very heavy, and bullion imports commenced to decline. As warm weather approaches the number of American and other foreign commercial travelers passing through India is decreasing. Recent arrivals report considerable trade, however, especially in bazaar lines. The first tourist ship of the season arrived in Calcutta recently with 400 Americans on board, many of whom were business men. A number of Indian and British merchants are expected to visit the United States during the next two months for the purpose of making business contacts.

Financial Situation Reported—Customs Revenue.

The Finance Bill has passed the legislative assembly with several reductions, notably the salt tax. The Government has confirmed the report that it will allow reductions in provincial contributions recommended in the annual budget. Money continues tight, due to the heavy requirements for financing bullion, rice and cotton transactions, but the situation is not critical. The bank rate remains unchanged. Trade demands on March 13 had increased about 57,100,000 rupees as compared with February 20, according to the Imperial Bank statement. Government deposits over the same period increased 21,200,000, while other deposits had advanced about 3,600,000 rupees. On March 13 the Imperial Bank's cash had declined 20,300,000 rupees as compared with February 20, leaving the ratio of cash to liabilities 13.47 per cent.

The exchange situation on March 27 was featureless, with rates steady. Gold arrivals during January and February were especially heavy, and it is estimated that the amount on hand is sufficient for two months' supply. Imports of bullion are on the decline. Silver stocks are also ample. The Imperial Bank reported that clearings during the four weeks ended March 14 had decreased about 42,500,000 rupees from the figures of the preceding four weeks.

Customs revenue collected on imports of sugar, yarn, textiles, iron, steel, liquors, oils, hardware, and automobiles, and export duties on jute, rice, tea, and kerosene, showed increases, while import duties on matches, machinery, and railway materials registered declines.

Raw Cotton Market Quiet—Other Commodities.

The market for raw cotton continues quiet, with a tendency to weakness; stocks are low and buyers cautious. Piece goods show no improvement, and prices for some qualities have declined one-quarter anna per pound. Yarn is slow, but the feeling is slightly better. Large stocks were moved during the latter part of March and dealers are expecting a revival of the up-country demand. There is a good inquiry for jute and hessians and the tendency is becoming firmer, owing to speculative demands. From present indications the crop will be better than last year.

The shellac market is quiet, only small amounts being moved at irregular prices. Tea improved somewhat during the latter half of the month, but the offering of Ceylon teas of inferior quality at reductions has somewhat unsettled the market. Chemicals are dull, with the dye business limited. German competition in dyes is keen. Cawnpore hides and Madras sheep are dull, with no demand at lower prices. Sugar prices are steady, with low stocks and light requirements. Rice is quiet at lower prices, and stocks are low at both large and small mills. Wheat exports are light, with limited supplies and prices higher. Iron and steel are reported indifferent, and prices weaker. Bazaar lines are generally unimproved, due largely to the money situation. German competition in bazaar lines is not as keen as had been anticipated, especially in Calcutta.

Automotive Trade Fair—Spring Plantings.

Automobiles and light trucks are moving moderately well. No reduction in the import duties on motor vehicles has disappointed the trade somewhat, and it is generally believed that the lower petrol tax will stimulate sales only slightly. Several further price reductions have been made in automobile prices, especially in British makes, the result largely of the increased foreign purchasing power of the rupee consequent upon its rise in international exchange, which allows automobiles to be landed in India at less cost.

Weather conditions continue favorable, and spring plantings are reported heavier than last year.

Far Eastern Trade and Economic Notes

Yokohama Recovering as an Export Port.

Although the city and port of Yokohama was practically wiped out in the great earthquake of 1923, there has been a remarkable comeback during the past year, and the port now handles almost as much trade as before the disaster. Temporary handling and transportation facilities have replaced those destroyed by the quake; raw-silk conditioning and trading conveniences have been restored; and banks and commercial companies have returned to the city. It is not surprising, therefore, to learn that the declared exports from this port to the United States aggregated \$251,673,774 during 1924, compared with \$237,866,151 in 1923. The gain was not quite as large, however, as these figures indicate, since the month of August is not included in the 1923 figure, owing to the destruction of all records, while the 1924 also includes approximately \$4,500,000 worth of tea which was shipped from the near-by port of Shimizu, although this item is not included in the 1923 total. (Consul Graham H. Kemper, Yokohama, Japan.)

Japan's Population Increase Exceeds Normal.

An official estimate of the population of Japan proper at the end of October, 1924, places the total at 59,138,900, an increase of 657,400 in comparison with December, 1923. This increase is at a rate of 789,000 per annum, or somewhat above the normal gain, which is usually estimated at 750,000. The population by principal cities indicates a very sharp increase in Japan's urban population, the four cities of Nagoya,

Kyoto, Osaka, and Kobe having recorded a gain of 637,349 since the census of 1920. Tokyo, with a pre-earthquake population of 2,173,201, now has 1,917,308 inhabitants, while Yokohama has 389,700, compared with 422,938 before the 1923 disaster. (Acting Commercial Attaché Frank Rhea, Tokyo.)

Philippine Trade Advancing

Cable from Assistant Trade Commissioner Edwin B. George, Manila, March 30

Total Philippine trade in February advanced 6,000,000 pesos over the previous month and 8,000,000 pesos over February of last year (1 peso=\$0.50). Increased exports were responsible for 4,000,000 pesos of the improvement over January. Shipments of Philippine produce in February attained a larger total value than in any month since March, 1924, while imports were greater than any month since July, 1924.

Philippine export is normally heavy the first half of the year, and leading export commodities, especially abaca (manila hemp), have sustained unusually high-price levels since the latter part of last year. This improvement in the islands' produce markets may be considered largely responsible for the corresponding advancement in import trade.

Leading Commodities Exported and Imported.

Details of Philippine February trade and comparisons with February of last year follow:

Leading commodities in Philippine trade

Commodities	February, 1924	1925	
		February	First two months
EXPORTS			
Abaca (manila hemp).....	Pesos 3,949,000	Pesos 6,774,000	Pesos 13,112,000
Sugar.....	13,422,000	11,371,000	19,333,000
Coconut oil.....	3,081,000	2,435,000	4,983,000
Copra cake.....	271,000	377,000	734,000
Cigars and cigarettes.....	819,000	761,000	1,470,000
Leaf tobacco.....	544,000	126,000	1,826,000
All other articles.....	4,880,000	6,427,000	11,062,000
Total.....	26,966,000	28,271,000	62,520,000
IMPORTS			
Iron and steel manufactures.....	2,145,000	3,659,000	7,030,000
Cotton and manufactures, except cloth.....	865,000	1,187,000	2,260,000
Cotton cloth.....	2,616,000	3,627,000	7,276,000
Meat and dairy products.....	971,000	772,000	1,764,000
Automobiles, tires, and parts.....	459,000	696,000	1,635,000
Wheat flour.....	919,000	1,137,000	2,104,000
Paper and manufactures.....	518,000	573,000	1,062,000
Leather and manufactures.....	143,000	199,000	399,000
All other articles.....	8,020,000	11,793,000	21,628,000
Total.....	16,656,000	23,643,000	45,088,000

EUROPE

Samuel H. Cross, Chief, European Division

Danish Industries Disturbed by Labor Conflicts

Based on cable from A. E. Fenslau, trade commissioner's office, Copenhagen, March 26

Improvement in financial conditions has attended the operation of the exchange-stabilization plan, and confidence in the ultimate success of this measure is growing. A disturbing element in the financial, as well as the industrial situation has now developed, however, by the outbreak of serious labor conflicts. The effects of these disturbances are also being felt by business in general and, as a consequence, the immediate outlook is somewhat obscured. With the decline in prices, which set in during the past month, and the uncertainty surrounding the industrial situation, a cautious attitude is being taken.

Conflict's Wide Scope Does Not Include Transportation.

Failure to reach an agreement regarding new wage scales led to the outbreak of strikes and lockouts, involving 60,000 workers, which went into effect on March 19. These conflicts, affecting the iron, metal, machinery, margarine, sugar, oil-extracting, and building industries, are threatening others, with the danger of serious complications. In view of the gravity of the situation, very energetic efforts looking to an adjustment of the disputes are being made. As the conflicts have not yet extended to transportation workers, there is no interference with shipments of Danish farm produce, the predominant factor in Danish economic life.

Work in Danish shipyards, one of the most important industrial activities of the country, has been practically suspended, however, and this interferes with work on many new vessels that are being constructed for foreign account. The machinery industry likewise is tied up. Unemployment prior to the outbreak amounted to 44,000; or the same figure as during February. This represented a large improvement over the

corresponding month of 1924, when the number of unemployed was 56,000.

Money Market Stringent.

A noticeable stringency obtains in the money market, as a direct result of the continued reduction in outstanding notes and the restrictions enforced on extension of credits.

The note circulation declined from 416,700,000 crowns on February 13 to 402,500,000 crowns on March 23, with an attendant increase in the percentage of metallic cover. Foreign-exchange holdings of the Bank of Issue, on the other hand, amounted on February 28 to 23,600,000 crowns as compared with 27,800,000 crowns on January 31. Deposits of the Danish private banks during January decreased from 2,429,000,000 to 2,408,000,000 crowns, while loans and discounts increased to 2,529,000,000 crowns from that of 2,518,000,000 crowns for December.

Annual statements made public are, on the whole, very favorable, although several large corporations have been obliged to pass dividends.

Stock Exchange Weak—Price Levels Lower.

The labor conflicts have brought a tendency toward weakness in stock-exchange operations. Investors are hesitant, and trading has been very slight. The stock-exchange indexes, as of March 21, were: For banks 79, for shipping 85, and for industries 130, as against 81.5, 96, and 135, respectively, as of February 14.

Danish exchange has appreciated to a considerable extent, partly as a result of the exchange-stabilization measures and partly as a result of very large exports. The Danish crown is now quoted at 18.3 cents, as compared with 17.8 cents a month ago. The present rate is, therefore, considerably in excess of the minimum of 17.4 cents, which is to be maintained by the Bank of Issue up to June 30 of the current year.

The general decline in prices during February is reflected in the wholesale index, which was reduced from 234 to 230, principally by the fall in prices of feedstuffs, particularly cottonseed cake.

Agricultural Exports Large.

No interruption has occurred in shipments of farm produce. The quantities moved remain very high, particularly as regards bacon and eggs, and prices obtained in export markets are profitable. Feedstuff prices, on the other hand, have declined, much to the advantage of the farmer. After having constituted a serious menace and caused considerable losses during the past three or four months, the foot-and-mouth disease is now gradually receding; this will tend to increase shipments of livestock and meats which hitherto have been very much restricted.

January Foreign Trade Improved.

With a substantial decline in total imports and a slight increase in export shipments, the Danish adverse trade balance for January was reduced to 22,000,000 crowns from the 50,000,000 crowns for December. Imports, valued at 229,000,000 crowns in December, were reduced to 204,000,000 crowns in January. The principal import values, in crowns, were as follows (December figures in parentheses): Grains, 29,000,000 (31,000,000); textiles, 17,400,000 (16,700,000); feedstuffs, 35,000,000 (34,700,000); groceries, 10,400,000 (11,300,000). The number of imported automobiles rose from 80 in December to 108 in January. It will be noticed that imports of grain remain very high, and feedstuff imports have increased still more to take care of the expanding agricultural output.

Exports Show Slight Gains.

Reexports during January were valued 2,000,000 crowns lower than in December, when their total reached 14,000,000 crowns. Exports of domestic merchandise, on the other hand, increased from 165,000,000 crowns in December to 170,000,000 crowns for January. The values in crowns of the principal exported items, compared with December figures (in parentheses), were as follows: Dairy products, 63,300,000 (57,800,000); packinghouse products, 57,000,000 (45,200,000); eggs, 12,000,000 (10,000,000); and livestock, 4,000,000 (6,600,000). Cement shipments declined from 37,420 metric tons in December to 29,795 metric tons for January.

Italian Industries Surmount Difficulties

Based on cable from Commercial Attaché H. C. MacLean, Rome, March 27, with cooperation of consuls at Genoa, Milan, Turin, Leghorn, Palermo, and Naples

The Government decree requiring 25 per cent margins on all security purchases in Italy was followed by a considerable break in prices on the stock exchanges. Modifications in the decree, however, allowing the use of securities as margins up to a certain percentage of their market value and establishing a ruling whereby only 5 per cent margin was required during March and an increase of 5 per cent in each succeeding month until the full 25 per cent shall be reached in July, have mitigated the effects of the decree; the tone of the markets has improved accordingly, with somewhat stronger prices. Money is now more abundant than expected, and the danger of serious difficulties at the time of monthly settlements has passed. Interest

rates have become somewhat higher; call loans have reached 5½ per cent and discounts 7 to 8 per cent.

Business interests have expressed great satisfaction over the decision of the Government to apply the income tax only to distributed profits instead of taxing new securities issued above their par value. This form of taxation hampered the expansion of business without producing any great amount of revenue for the Government.

Labor Uncertainty Continues.

The agitation on the part of metal workers in Lombardy, which at one time involved as many as 120,000 men, is now ended, but the question of wages is not yet definitely settled. Wool manufacturers and building contractors have granted increases in order to avoid interruptions to production. A general readjustment of wages to the new level of the cost of living is now in progress, and the position of workers is strengthened by the shortage of skilled labor. Such readjustments will be necessary so long as the cost of living continues to advance as at present. Unemployment at the end of February showed no change from the previous month, with 156,000 workers of all classes unemployed.

Probable Extension of German Modus Vivendi.

The present modus vivendi with Germany expires on March 31. In view of the impossibility of concluding a new commercial treaty by that date, it is probable that the modus vivendi will be renewed in spite of the opposition of Italian manufacturers.

Government Deficit Slightly Increased.

Government revenues in February showed an increase of only 34,000,000 lire, as compared with February, 1924, while expenses showed an increase of 254,000,000 lire. As a result of this advance in expenses, the deficit for the eight months ended February 28 was 187,000,000 lire, as compared with only 167,000,000 lire, at the end of January.

The internal debt on February 28 stood at 91,805,000,000 lire, or 35,000,000 lire more than on January 31, owing to the issuance of new Government securities. Short-term notes, however, were reduced during the month by 108,000,000 lire, and Treasury cash was increased by 509,000,000 lire.

Issue Banks Reduce Circulation.

The circulation of the three Italian banks of issue totaled 17,471,000,000 lire on February 28, a decrease of 180,000,000 lire as compared with January 31. A further large reduction was affected during March, though statements showing its exact amount have not yet appeared. Ordinary discounts had advanced to 5,041,000,000 lire by the end of February, from the 4,994,000,000 lire of a month earlier, and discounts of the Consortium for the Subvention of Industrial Values made a slight advance to 4,121,000,000 lire from the 4,115,000,000 lire on the earlier date. The Bank of Italy reports a profit of 76,000,000 lire for the year 1924.

Remittances of Italian emigrants during 1924 were greater than during the previous year. Those sent through the postal savings banks in the first 11 months of 1924 totaled 507,000,000 lire, as compared with 484,000,000 lire in the entire year 1923.

New Investments Continue High—Failures Numerous.

Industrial investments during February continued at the high rate shown in the previous two months.

New investments amounted to 570,000,000 lire and withdrawals of capital totaled 73,000,000 lire, thus leaving a net investment of 497,000,000 lire, as compared with 374,000,000 lire in February, 1924. The present condition of security markets, however, is not favorable to further new stock issues.

After a temporary reduction in number of failures to 522 in November, an increase to 597 was noted in December and a further advance to 669 in January. The latter figure was exceeded only in May, 1924, when 721 failures occurred.

Activity in Metallurgical and Engineering Trades.

The iron and steel industry continues to be well occupied, and consumption is increasing. The engineering trades are busy, especially automobile manufacturers. The Fiat Co. reports an increase of 230,000,000 lire in sales during 1924 over the previous year, with a total of 780,000,000 lire; its exports comprise 70 per cent of its production.

All Textile Mills Busy.

There has been no decline in activity in the cotton mills. Production in 1924 was slightly greater than in the previous year, and unfilled orders on December 31 showed a considerable advance. Exports in 1924 increased 15 per cent over the previous year. Wool mills are busy, and the export demand is growing. Conditions in the silk industry are satisfactory and stocks of raw silk are low.

Other Industries Well Occupied.

The minor Italian industries are all well occupied except the tomato-preserving industry, which has large unsold stocks on hand and will reduce production this year. Building construction is manifesting pronounced activity in all large Italian cities.

The situation in the wheat market is uncertain, owing to the decline in prices. The consul general at Genoa reports that, with heavy arrivals, large stocks, and weak demand, importers have suffered considerable losses. The consul general at Naples reports that lower prices have stimulated purchases, in spite of the large stocks on hand. The price of bread has been reduced.

Price Indexes High.

An indication of the striking increase in prices during recent months is given in Professor Bachi's index of wholesale prices for February, which averaged 105.7 as compared with 91.7 for February, 1924. These indexes are based on average prices in 1920, which until December, 1924, represented the highest level reached. The increase did not begin until after July, 1924, when the index was 90.9. The advance during February was less pronounced than during the previous month.

January Imports Unusually Great—Crop Prospects Good.

Italian imports during January reached a value of 1,828,000,000 lire, as compared with 1,168,000,000 lire in January, 1924. This increase resulted, for the most part, from advances in a few basic products—wheat by 276,000,000 lire, cotton by 108,000,000 lire, sugar by 67,000,000 lire, and coal by 25,000,000 lire. There was also an increase in exports, but smaller in amount. Total exports in January, were valued at 1,119,000,000 lire, as compared with 840,000,000 lire in January, 1924.

The general outlook for crops is good and weather conditions are favorable. A reduction in the acreage of sugar beets is predicted.

Norwegian Industries Operating on Full Time

Based on cable from A. E. Fenselau, trade commissioner's office, Copenhagen, Denmark, March 26

Public attention during the past month has been focused mainly on the labor situation. Wage negotiations involving 65,000 workers have been under discussion, and the Government proposal for slight wage increases was finally accepted by both parties and labor conflicts were definitely averted. The general industrial revival that has been in evidence since the latter part of 1924 thereupon received further impetus and crystallized the prevailing impression that the current year will be one of marked prosperity.

No outstanding development has occurred in the financial field, but indications of betterment are not lacking. Norwegian exchange has given proof of further strength, the note circulation is contracting, and liquidation of old commitments is continuing. Foreign-exchange reserves are expanding. The stock exchange, under pressure of annual dividend payments, is somewhat weaker.

Government Planning Extensive Loan Operations.

Preparations are being made by the Government to contract several loans during the year to meet maturing obligations. It is expected that a large part of this financing will be taken care of by the domestic market. The proposed loan by the city of Oslo (Christiania) of 50,000,000 crowns, mentioned in COMMERCE REPORTS of March 2, has not been issued. It is stated that the Government has recommended that municipal borrowings be confined to strictly necessary requirements. A municipal loan of 8,000,000 crowns was, however, floated during March.

Administered Banks Issue Reports.

The Centralbank, whose administration has been extended one year, reports increased profits for 1924. These have been written off on old risks, the total of which was increased during 1924 by additional losses on several commitments. A report of Den Norske Handelsbank estimates losses to creditors and depositors of about 35 per cent; plans for the reconstruction of this institution are being abandoned, although its branch offices may be reorganized as separate institutions. Some improvement was discernible in the annual accounts of the Foreningsbank, but financial reorganization has been postponed.

While the administration period of two large provincial banks (in Stavanger) has been extended, in addition to the Centralbank and the Foreningsbank, it is now announced that other applications for renewal will be rejected by the Minister of Finance. The authorities are adopting a firmer administration policy, with a view to terminating the bank crisis with the least possible delay.

A minor provincial bank was placed under administration during the month as a result of heavy withdrawals of deposits. At the present time administered banks number 30 and represent approximately 40 per cent of the total deposits of Norwegian private banks.

Money Market More Active.

Greater industrial and trading activity has increased the demand for accommodations, but the money market on the whole shows improvement. In line with the deflation policy of the Bank of Issue, outstanding notes are contracting, the total on March 23 being 354,500,000 crowns as compared with the weekly aver-

age of 369,000,000 crowns for March, 1924. Loans and discounts have touched a new level at 854,000,000 crowns, compared with 417,000,000 crowns a year ago. Additional purchases by the Bank of Issue have increased the foreign exchange reserve to 42,800,000 crowns, as against 27,200,000 crowns last month.

Deposits of the Norwegian private banks during December rose to 2,525,000,000 crowns, from 2,410,000,000 crowns for November. Loans and discounts, on the other hand, were reduced from 2,352,000,000 in November to 2,332,000,000 crowns in December.

Norwegian exchange has made substantial gains during the past month, advancing from 15.2 cents on February 25 to a current value of 15.8 cents, or 60 per cent of par. This is attributable to several causes, among which are expanding industrial output, heavy volume of exports, and improved financial conditions.

Stock Exchange Dull—Capital Issues Heavier.

A slight recession characterized the stock exchange, under the influence of annual dividend payments. Banking shares show the greatest weakness. There was a slight drop in transactions, from 2,500,000 crowns for January to a total of 2,100,000 crowns for February. The stock exchange indexes, as of March 16, were as follows: Banks, 108; shipping, 121; and industrials, 254; this compares with 112, 130, and 255, respectively, of a month ago.

Capital issues were higher during February, totaling 3,900,000 crowns as against 2,000,000 crowns for January.

Wholesale prices averaged slightly higher, the index rising from 278.5 for January to 280.8 for February, principally on account of an advance in grain prices. Commercial failures during February dropped to 62, as against 74 during January.

Export Industries Active.

With the amicable settlement of wage disputes, all obstacles to further industrial progress have been

eliminated. The Norwegian lumber, wood-pulp, and paper industries have been stimulated by the increased demand resulting from the temporary standstill of Swedish mills. The fish canning and the metal and mining industries are also reported on full-time operation. Unemployment declined during the month and now stands at 21,000.

January Foreign Trade Greatly Improved.

A falling off in imports and expansion of exports caused considerable improvement in the Norwegian foreign trade for January, and reduced the unfavorable balance for that month to 13,000,000 crowns from the 44,000,000 crowns for December. Import values dropped from 139,000,000 crowns in December to 108,500,000 crowns in January. The principal items of import for January were, as follows (December figures in parentheses and all in metric tons): Coal and coke, 157,000 (222,000); mineral oils, 7,000 (23,000); and iron bars, 4,000 (4,000). Imported automobiles numbered 92 and motor cycles 6, as compared with 83 and 7, respectively, for December.

Exports rose in value from 94,700,000 crowns in December to 95,400,000 crowns in January. The crown values of principal items were, as follows (December figures in parentheses): Paper and pulp, 26,400,000 (27,400,000); lumber, 6,500,000 (6,400,000); minerals, 13,700,000 (10,000,000); metals, raw and half-finished, 10,520,000 (7,300,000), and fish products, 17,700,000 (15,200,000). Cement shipments totaled 25,200 metric tons, as against 16,358 tons in December.

Exports to the United States, declared through American consulates during February, totaled \$1,504,000 as compared with \$1,761,000 for January. The chief items for February were, as follows (January figures in parentheses): Wood pulp, \$763,000 (\$593,700); fish, \$243,000 (\$246,000); cement, \$86,000 (\$94,000); aluminum, \$13,000 (\$233,000); and paper, \$81,000 (\$158,200).

GERMAN IRON AND STEEL INDUSTRY IN 1924

Notable Improvement in Both Iron and Steel Production—Steel Association Restricts Output—Ore Imports Increasing—Capital Shortage Hinders Export Sales

G. E. Phoebus, Iron and Steel Division

Although the year 1924 could not be characterized as satisfactory for the German iron and steel industry, conditions during the latter months were better and prospects for 1925 indicated improvement. The course of the year witnessed the eradication of some of the more pressing difficulties and brought readjustments that reacted to the good of the industry.

Despite the fluctuations in the market, activity in the German iron and steel works became brisker as the year progressed. During the early months of 1924 the steel plants operated at about 50 per cent of capacity. By the end of the year this had increased to 70 per cent or 75 per cent. The acceptance of the Dawes scheme was largely responsible for this, bringing a new impetus to business at a time when the market had been exhibiting a downward trend.

Increase in Production.

A considerable improvement in the volume of iron and steel turned out by the German works was manifest for 1924. It is estimated that the production of pig iron approximated 8,000,000 metric tons and that

the output of steel ingots approached 10,000,000 tons, gains of about 70 per cent and 50 per cent, respectively, over the 1923 output. It should be remembered, however, that the year 1923 was subnormal because the activity of the iron and steel industry was seriously deranged by the complications arising from the occupation of the Ruhr district.

The production for 1924 does not compare favorably with that of 1922, a difference of about 1,400,000 tons of pig iron and 1,700,000 tons of steel ingots being noted. In making this comparison it should be borne in mind that the year 1922 represented the highest point in the postwar production. This was due to the artificially stimulated activity of all steel consuming industries resultant upon the inflation boom.

Steel Association Begins Control of Output.

The 1924 production of steel would have been somewhat larger but for the enforced reduction of the December output of the companies subscribing to the German steel association. A reduction of 20 per cent in the output of steel was decided upon by the associa-

tion for the month of December. The restriction on the production of semimanufactured iron and steel prepared for the market was lighter, in order to insure a supply of these articles to the consumers thereof. A reduction of only 10 per cent was made effective on these products.

The reorganization of the association among the producers of raw steel was one of the outstanding features of the year. The German Raw Steel Union was established in November. In the months immediately preceding its formation many works reported sacrifice domestic and foreign sales in order to realize ready cash. This, together with the generally depressed market conditions, led the producers of raw steel to give serious consideration to the reorganization of the former cartel. By the end of October most of the works had come to the conclusion that the price cutting was not making for permanent relief and that further reductions were impossible. When this attitude on the part of the heavy industries came to be realized by the consuming plants there was a revival of buying and a stiffening of prices, even before the success of the syndicate was assured.

Negotiations for Organization of Subsidiary Associations.

At the time of organization, the Raw Steel Association was composed of 31 plants. The management of the association was intrusted to the Union of Steel Plants, a joint stock company, with headquarters at Dusseldorf. More than 95 per cent of the German output of raw steel was represented in this association. It was anticipated that the membership of the association would be enlarged to include other works which had not, up to that time, signified their intention of joining. Furthermore, negotiations were placed under way for the organization of subsidiary associations to cover the following products: Semifinished steel, bar and fashioned bar iron, rolled wire, rough sheet metal, and tubes and pipes.

Those who are especially interested in the work of the association should consult a report that appeared on page 765 of COMMERCE REPORTS for March 30, outlining the problems that confront the German raw steel union.

Credit Restrictions Have Detrimental Effect.

In its efforts to preserve the recently attained stabilization of the mark, the Reichsbank exerted a hampering influence on the iron and steel market by heavily restricting all credits to the industry. Transactions lagged during the spring and summer. In May one of the largest European producers of high-tempered steel, the Stahlwerk Becker, had to go under receivership to avoid bankruptcy proceedings. It was not until late in the year that a satisfactory plan was arrived at for the rehabilitation of these important steel works.

The stringency of credit became lessened upon the signing of the London agreement for the war reparations. This reacted very favorably for the iron and steel industry and contributed largely to its improved condition at the close of the year.

Shortage of Coal and Scrap.

Among the factors which adversely affected the German iron and steel industry during 1924 was an unsatisfactory situation with regard to the coal supply. A strike in the coal industry served to bring a number of iron and steel works located in the Ruhr district to a standstill in May. Furthermore, concur-

rent with the improvement in the iron and steel industry that marked the latter part of 1924, there developed a shortage of scrap which caused some concern.

Heavy Importation of Ores.

The question of the supply of iron and other ores has merited considerable attention. Even before the war Germany imported a large proportion of the iron ore consumed in its furnaces. The loss of the Lorraine ore deposits has served to intensify the need for importation. It has been said that the German trade deficit for 1924 is due in part to tremendous receipts of iron ore and other iron and steel raw materials during the final quarter of the year. At all events the German official trade statistics show very heavy receipts of ores during the last two months of the year. Of the 3,076,181 metric tons of iron ore imported during 1924, 982,000 tons entered the country in November and 823,015 tons in December.

Sweden has been of prime importance in satisfying the iron ore requirements of Germany. During the whole of 1924, 2,048,790 tons of iron ore were received from that country, 498,943 tons of this amount representing December entries. Spanish mines contributed 335,150 tons of ore in 1924; France accounted for 166,633 tons, and Algerian shipments totaled 142,056 tons.

Decline in Manganese Imports and Total Ore Exports.

The importation of manganese ore into Germany fell off from 67,651 tons in 1923 to 41,229 tons in 1924. The difference would have been greater had it not been that the improvement in the iron and steel industry served to increase the rate of importation late in the year. Nearly one-third of the annual imports were received during November and December.

With the exception of shipments to Polish Upper Silesia, amounting to 116,542 tons, Germany exported only about 12,500 tons of iron ore during 1924. The total exportation of iron ore was equivalent to only one-half of the shipments for the preceding year. The exportation of manganese ore from Germany dropped from 7,623 tons in 1923 to only 367 tons in 1924.

Efforts to Expand Foreign Markets.

At the beginning of the year the domestic market was disturbed by the breaking up of the former German steel association, while French, Belgian, and Luxembourg competition on the German market began to increase, due to the depreciation of the franc. German companies strove to meet this competition by making sacrifice sales. It appeared necessary to counteract the declining home market by bolstering up the foreign trade. Despite the efforts of German producers to improve their outlying markets, however, the total exportation of iron and steel did not show a remarkable advance over 1923 if allowance is made for the exceptional difficulties that arose in that year because of the Ruhr occupation. One reason that is advanced for the failure of iron and steel exports to make a still better showing is the shortage of capital, which restricted the granting of credit to foreign purchasers.

Increase in Exports Results in Favorable Trade Balance.

Although the hopes of some concerns for an extensive export business may not have been fully realized, the foreign trade for the year showed noteworthy improvement over the preceding year. During 1924 Germany exported 1,634,675 metric tons of iron and steel, as compared with 1,380,061 tons during 1923, according to the German official trade returns.

That the German iron and steel industry was in a better position to satisfy the needs of the domestic market was testified to by the fact that imports in 1924 were equivalent to but 68 per cent of the receipts of the preceding year. This has helped to reverse the situation from an unfavorable trade balance for iron and steel products in 1923 to an excess of exports for 1924.

The following table summarizes the foreign trade of Germany in iron and steel during the two years under discussion:

Foreign iron and steel trade of Germany

[In metric tons]

Articles	Exports		Imports	
	1923	1924	1923	1924
Pig iron and ferroalloys.....	92,384	67,230	313,425	263,897
Scrap.....	380,887	396,638	174,440	44,066
Ingot, blooms, billets, slabs, and sheet bars.....	62,076	46,505	298,160	161,699
Rails and accessories.....	57,658	97,044	204,240	141,002
Bar iron, hoops, and girders.....	197,432	242,906	589,640	479,032
Rolls.....	9,126	7,154	37	234
Plates and sheets.....	167,370	200,837	140,471	96,271
Tin plate, galvanized sheets (plain and corrugated), and other sheets.....	10,307	22,002	22,643	19,481
Cast-iron pipe.....	36,490	34,689	7,248	16,692
Tubes and fittings.....	52,866	87,976	35,846	23,805
Bridge and other structural work.....	16,389	23,350	1,519	493
Railway axles and wheels, tires and springs.....	21,598	24,946	14,767	5,526
Carriage and cart axles.....	2,079	2,364	134	31
Wire, rolled and drawn.....	122,554	174,794	108,027	49,626
Wire rope and cord, barbed wire, wire gauze and cloth, etc.....	36,343	66,080	149	357
Wire and cut nails and tacks.....	56,290	66,809	26	99
Screws and rivets.....	11,727	22,404	3,246	1,927
Ships' anchors.....	402	906	23	28
Horseshoes, calks, horseshoe nails, and nails not elsewhere specified.....	5,285	4,107	253	47
Chains.....	6,668	7,758	360	231
Cask buoys, tanks, containers.....	5,310	5,640	860	284
Wagon springs.....	1,446	1,247	1,030	618
Iron castings, including machine parts ¹	8,584	10,769	4,290	3,493
Malleable castings and forgings, including machine parts ¹	9,790	20,520	5,660	7,081
Total.....	1,380,061	1,634,675	1,926,494	1,316,050

¹ Exports of certain machine parts are not reported as iron and steel products in the German official trade statistics but are included with machinery.

Had German producers of iron and steel not made appreciable price concessions, their trade balance might have remained unfavorable. As it was, the lowering of quotations in certain foreign markets caused their competitors to complain that they were dumping goods upon the world markets. The heavy industry denied this charge, claiming that it must undercut to counteract the natural advantages of the Belgian and French producers who, it was said, were favored by exchange depreciation, reparations coke supplies, lighter taxation, and materially lower freight rates.

German Industrialists Complain of High Transportation Costs.

Freight rates were believed to constitute one of the major items in raising the production costs for the German iron and steel industry. This phase of the industry's problems has, if anything, been rendered more difficult of solution by the consummation of the Dawes plan, as it is extremely doubtful if the railway administration will find it advisable to make any concessions. It is claimed that rates on the haul from the Ruhr district to the German ports are about 100 per cent above the pre-war level. German manufacturers hold that this burden is especially onerous in view of the favorable location of the Belgian plants, with their very short haul to the seaboard, and of the lower transportation charges enjoyed by the competing producers in Alsace-Lorraine and Luxemburg.

Railway Purchases Restricted.

A prominent German iron and steel industrialist was quoted in the German press as declaring that the tremendous load that the German railroad system had had to shoulder as a result of the Dawes plan had greatly restricted the purchases of the railroad, which formerly had been considered the largest buyer in the iron market. It was predicted by him that in the coming year the railroad would give but few orders for locomotives and railway cars, thereby causing considerable loss to this branch of the industry, which might or might not be able to equalize this shortage of orders by means of its export trade and the reconstruction of its plants.

MEXICO OUR BEST LATIN AMERICAN RADIO MARKET

Exports to Each of Five Principal Latin American Markets Exceed \$100,000—Mexico's Purchases Amount to Nearly \$400,000

Basil D. Dahl, Electrical Equipment Division

[This is the second of a series of articles in a general world survey of radio markets. Information regarding Asia and Africa will be published in an early issue.]

While Europe and Canada have become the best foreign markets for American radio apparatus, consuming approximately 50 per cent of the total radio exports from the United States during 1924, American manufacturers have not concentrated all their efforts on the development of these two desirable market areas. They have also been active in Latin American countries, exports of radio equipment from the United States to those countries during 1924 having reached a total value of \$1,354,707—approximately a 30-fold increase over shipments of \$43,786 worth of radio goods to those markets in 1918. Total exports from the United States to each of the Latin American countries—with the exception of British Honduras, Honduras, and Uruguay—during 1924, exceeded 1918 shipments to all of them.

Central America and the Caribbean Islands.

Although the degree of interest in radio and the number of receiving sets in use varies throughout Central America and the numerous Caribbean islands, the interference of static and the resulting unsatisfactory reception is prevalent throughout the entire region, materially influencing sales possibilities.

Latin America Largely Dependent on Radio Imports.

Some of the Latin American countries have a domestic radio manufacturing industry but they are, nevertheless, dependent on outside sources for a considerable portion of their supply. American manufacturers must, therefore, in addition to meeting this domestic competition, meet that of other interested foreign manufacturers. That they have done this is evidenced by the increasing demand for their products in these markets. With continued careful attention to the desires of the purchasers, satisfactory and proper representation, and a continued production of quality,

receiving sets and parts, American radio manufacturers should maintain their favorable position in these expanding markets. Conditions influencing the radio trade in various Latin American countries follow:

MEXICO

Mexico at present offers a very good market for the sale of American radio apparatus. Some American receiving sets were imported into Mexico in 1922, but trade at that time was limited because the Mexican Government prohibited the erection of broadcasting stations in that country. When this opposition was withdrawn in 1923, several broadcasting stations were established, the market for radio sets and parts expanded, and the trade soon assumed a position of commercial importance. Exports of radio apparatus from the United States to Mexico during 1923 were valued at \$281,275, and according to preliminary figures, at \$393,517 during 1924.

The present market for radio apparatus in Mexico is not, however, uniform throughout the entire Republic. It is estimated that in Mexico City and vicinity there are approximately 12,000 receiving sets in operation; while in the city of Chihuahua only slight progress has been made in this business. Around Frontera and Manzanillo, few sets are in operation, reception being highly unsatisfactory during much of the year because of static disturbances. Mazatlan is reported to offer a fair market for one to five tube receivers. In this district, listeners are dependent almost entirely on broadcasting from Mexico City, 600 miles distant and, consequently, the three-tube set enjoys considerable popularity. In Tampico, it is estimated that 250 receiving sets are in operation at present. The price factor has caused portable sets to be frequently purchased on this market and has practically eliminated the more expensive cabinet receivers. Tampico also offers an active market for radio parts, home building of sets being very popular among the amateurs. This particular market is dependent largely upon the programs of the local broadcasting stations, it being possible for the radio fans to receive from these stations even during the summer without serious interference from static.

Generally speaking, receiving sets are not used to any great extent in the Republic of Mexico from May to November, because during these months static causes unsatisfactory reception, except from local stations. This fact should be kept in mind by American manufacturers interested in entering the Mexican market and they should arrange their sales campaigns accordingly, especially if their plans include sending a traveling representative to the Republic.

The only restrictions maintained by the Government on broadcasting and receiving, at present, are: The privilege of censoring broadcasting material, the imposition of a license fee of 100 pesos for two years upon the broadcasting station, and a tax of 5 pesos for two years upon the owner of a receiving set.

Radio equipment is not manufactured in Mexico and consequently the demand is met entirely through importation. The United States is the principal supplier, but there are also a limited number of German sets for sale and in use. This competition has not developed to a great extent in Mexico, however, it being estimated that approximately 95 per cent of the sets in use are of American origin.

COSTA RICA

In Costa Rica, all radio installations are under Government control. Receiving sets may be installed but sending sets are restricted. The broadcasting stations in Cuba are regularly received and quite often stations in the Southwestern States of the United States, New York, and San Francisco are

"picked up." Only American sets have been imported, purchases in 1924 totaling approximately \$40,000. Costa Rica can not be considered as a great future market for American supplies, but it is believed that a rather attractive small field can be developed.

GUATEMALA

It is estimated that 39 radio sets have been installed in Guatemala City and 14 at other places in the Republic. Approximately 75 per cent of the total is of American origin, the remainder having been imported from Germany. Most of the sets in use have been purchased direct from the manufacturers in these two countries, but some receivers are now being imported by dealers in electrical supplies and equipment. The Guatemalan Government levies a charge of \$5 for the installation of a receiving set but there is no subsequent charge for operation.

HONDURAS

Interest in radio is increasing in Honduras but the absence of near-by broadcasting stations or facilities for the upkeep of storage batteries retards development.

NICARAGUA

About six receiving sets are in use in Western Nicaragua. They were imported individually by the present owners. Several attempts have been made to develop this market but the public has shown very little interest. A limited market for the best receiving sets might follow satisfactory demonstrations.

PANAMA

In Panama there is no broadcasting and the market has decided limitations. Local merchants are not inclined to stock radio apparatus and sets.

SALVADOR

Inhabitants of Salvador report fair reception, but they must depend entirely on the broadcasting stations in Mexico, the United States, and Cuba, as there are none in this Republic. There are 20 receiving sets, all imported direct, in use at present.

CUBA

Of the Caribbean islands, Cuba offers the best market for radio sets and parts. Approximately 3,000 receiving sets are in use in Habana at present, although the constant interference of the official transmitting station at Moro Castle hinders the reception of desirable broadcast material. The Government is, however, considering the use of line telegraphs to Pinar del Rio, where a transmitting station is being reconstructed. If this is done, the present local interference will be removed and the market should expand materially—especially for high-grade receiving sets capable of picking up United States broadcasting stations.

The active sales in the city of Habana are not, however, characteristic of the entire island. In Matanzas, for instance, it is reported that radio dealers have closed their shops because of lack of sales. In Santiago, also, there is considerable dissatisfaction with radio, it being believed that the large amount of iron ore in the surrounding mountains increases the static and makes satisfactory reception practically impossible. This city has no club or society devoted to wireless and radio experimentation, and although efforts have been made by newspapers and other media to awaken public interest, they have so far been rather unsuccessful.

There is very little, if any, foreign competition in the Cuban market, radio receiving apparatus and accessories being im-

ported exclusively from the United States so far as is known. Very keen competition prevails among the representatives of the various American manufacturers.

Reliable Cuban importers are usually granted 30 to 90 days' credit on their purchases, but it seems advisable that payment on the basis of cash against documents should be insisted upon unless the importers are known to be very reliable. The duty levied on electrical apparatus, radio sets, parts and accessories thereof (according to paragraph 326 of the Cuban import tariff) is 20 per cent ad valorem on imports from the United States.

Other West Indies.

Very little, if any, development has taken place in the use of radio receivers in Guadeloupe, Martinique, Jamaica, Santo Domingo, and Haiti. A few sets are in use in the latter territory but the potential market can hardly be said to be larger than that offered by an average American town of 1,000 inhabitants.

In Porto Rico, there are approximately 2,000 receiving sets, chiefly of the crystal type, in use. The broadcasting station at San Juan is experimenting with a view to extending its activities and if this is successful the market should increase slightly.

Radio regulations existant in Trinidad merely require that each user shall have a Government license permitting him to operate his receiving set. No difficulty has been experienced in procuring this license but only six receiving sets—all of American origin—are in operation on the island at present. There are no near-by broadcasting stations and only the relatively expensive receiving sets meet with any degree of success, because it is the desire of all users to receive from American stations. A long-range set must be used as New York is approximately 2,045 miles distant.

BRAZIL

The interference of static causes radio reception in Brazil to be unsatisfactory during the summer and early fall, but a considerable market has developed in certain parts of the Republic.

In Sao Paulo, for instance, the radio club organized in 1923, together with one of more recent origin, is developing a strong local interest in radio, that has resulted in a considerable sale of complete sets and parts. Sales are expected to increase considerably in the near future. In Rio de Janeiro, where there are two broadcasting stations, approximately 1,500 receiving sets are in use. They are chiefly of the tube type, crystal receivers not being popular in this locality.

In Porto Alegre, there are approximately 200 sets in use, while in Santos it is reported that they do not have more than 50 or 60. The domestic radio manufacturing industry has met with little success.

It is imperative that sets made for the Brazilian market be able to receive the broadcasting stations at Buenos Aires, as it is upon those sources that the Brazilian radio enthusiast depends for his programs. American receiving sets, where used in Brazil, are well liked. Receivers made by French or German manufacturers are being sold entirely on a price basis. Brazilian dealers are convinced that American products are more highly developed scientifically than those of our two principal competitors, but the price militates against their sale to the person of average means.

CHILE

Radio is very popular in Chile, it being estimated that 25,000 sets are in use at present, most of them being of the crystal type. Although sales are active, and it seems that the market will develop materially in the future, radio dealers in Chile are reluctant to increase their present stocks because of the general

uncertainty in business and the unfavorable rate of exchange. It is believed that the greatest future market will be for radio parts rather than complete sets.

PARAGUAY

There is no broadcasting station in Paraguay, the nearest ones being those located in Buenos Aires. As a result radio is practically undeveloped in Paraguay, and future possibilities are uncertain.

URUGUAY

Although there are two broadcasting stations in Uruguay, a radio listener is not satisfied unless his receiving set will readily pick up Buenos Aires. As the sets in operation are not generally capable of this long-distance reception, the Uruguayans are not very favorably inclined toward radio. Leading merchants in Montevideo seem to believe, however, that the sale of the better types of receiving sets will increase during the winter (May to September).

RADIO EXPORTS TO LATIN AMERICA

Exports of radio apparatus to 11 Latin American countries from the United States, 1918 to 1924, inclusive, are shown in the following table:

United States exports of radio apparatus to Latin America

Country of destination	1918	1919	1920	1921	1922	1923	1924
Central America:							
British Honduras	\$4,035					\$2,699	\$605
Costa Rica		\$1,415	\$988	\$1,621	\$201	5,466	44,080
Guatemala	86	1,576	6,184	484		3,449	56,532
Honduras	2,339	1,647	2,477	13	8,323	8,662	18,039
Nicaragua		2,494	998	1,532	77	1,824	51,278
Cuba	16,965	29,974	47,326	21,203	119,852	212,288	103,486
Mexico	8,779	20,339	32,386	29,792	89,246	231,275	393,517
South America:							
Argentina	100	2,129	9,964	12,891	650,572	646,993	291,740
Brazil	8,621	66,563	170,176	10,036	78,524	23,484	178,910
Chile	2,861	8,522	12,132	14,682	7,095	51,502	182,356
Uruguay		2,301	638	428	41,164	71,396	34,219
Total	43,786	126,960	283,169	92,677	993,054	1,309,038	1,354,707

¹ Telegraph instruments, including wireless.

² Preliminary.

NOTE.—Export figures, with the exception of 1924, are from Commerce and Navigation; preliminary figures for 1924 are from the records of the Electrical Equipment Division.

Argentine Immigration Favorable

The migratory movement to the Argentine Republic was fairly intense during 1924, although it did not come up to the proportions of the previous year, according to the Times of Argentina. Between second and third class passengers, who can be regarded as constituting the immigrant element, there arrived during the past year 159,940 persons; in the same period departures totaled 46,100 persons, thus leaving a migratory surplus in favor of the Republic of 113,840 individuals. This surplus is considerably lower than the one shown by the great immigration movement in the previous year. Types of immigrants in recent postwar years differ substantially in comparison with those who used to come to the Republic before 1914. Speaking generally, the new arrivals are most select, better educated, and economically many times better off. As to nationality, the Italians still maintain first place with a large preponderance, followed by nationalities of Central Europe. These immigrants are proving themselves to be laborious and enterprising, large numbers of them having established themselves for their own account as colonists, agriculturalists, or artisans.

MOTOR ROADS IN LATIN AMERICA: BRAZIL

Frank B. Curran, Transportation Division

[The following extract from *Motor Roads in Latin America*, a handbook prepared in the Transportation Division and which will be off the press shortly, indicates the scope of that compilation. The general transportation situation is described and the effect of the topography and climate on transportation is discussed. The roads are traced on maps, listed in tables that give their location, length, width, and condition; and their construction, maintenance, administration, and financing are treated in more detail than in the following article. The book will be ready for distribution in a few months.]

The increasing interest in good roads that is being shown by Latin American countries is indicated in the following table, where most of the figures under the headings "Good" and "Passable all year" represent roads that have been constructed within the last five years. In fact, practically all the roads now used by motor traffic have been improved or constructed since 1916, when the demands for better roads on the part of the rapidly growing groups of automobile owners began to crystallize into a definite movement.

Motor highways in Latin America

[Length in kilometers]

Country	Good	Passable all year	Passable in dry season	Total in use	Under construction	Projected	Total not in use	Grand total
Mexico.....	835	7,600	2,588	11,023	346	7,649	7,995	19,078
Guatemala.....			623	623	270	293	663	1,186
Honduras.....		130	185	315	110	552	662	977
Salvador.....	145	395	28	568	35		35	603
Nicaragua.....	213		142	355	202		202	557
Costa Rica.....	107	21	61	189	200	759	959	1,148
Panama.....	290			290	100	30	130	420
Cuba.....	33	343	2,096	2,472	236	730	966	3,438
Haiti.....	457	79	563	1,099		132	132	1,231
Dominican Republic.....	306	459	461	1,226		677	677	1,903
Colombia.....	524	559	306	1,389	9	2,484	2,493	3,882
Venezuela.....	1,184	704	2,178	4,064	240	80	320	4,384
Ecuador.....		440	120	560	356	1,065	1,421	1,981
Peru.....	542	4,131		4,673				4,673
Bolivia.....	421	402	2,751	3,574	80	162	242	3,816
Chile.....	476	3,812	665	4,853	298	400	698	5,551
Argentina.....	517	756		1,273	486	1,233	1,719	2,992
Uruguay.....	436	946	72	1,454		14	14	1,468
Paraguay.....	4		93	97	495		495	592
Brazil.....	2,378	17,281	10,612	30,271	2,767	9,547	12,316	42,587
Total.....	8,868	38,118	23,442	70,428	6,230	25,809	32,039	102,467

General Status of Roads in Brazil.

The prosperous and thickly settled southeastern States of Brazil have better highways than have the other States of the Republic, but São Paulo is the only one whose highways approach the status of those in the United States. This section of Brazil has 1,886.1 kilometers of good motor roads, 8,287.3 kilometers passable for automobiles in all seasons, and 6,900.1 kilometers passable in the dry season, or 57 per cent of all the roads in Brazil suitable for motor traffic, 79 per cent of the good motor roads, 48 per cent of the roads passable for automobiles in all seasons, and 66 per cent of those passable in the dry season. Good roads connect the city of São Paulo with the interior and with the southern cities of Minas Geraes. Roads under construction or projected will connect São Paulo with Paraná and Matto Grosso, and others will be opened between Rio de Janeiro, São Paulo, and the capital of Minas Geraes. In many sections of these States automobile bus and truck lines serve as links between railroads and furnish transportation for regions not reached by railroads or navigable rivers.

The eastern and northeastern coast States possess 21 per cent, or 492.3 kilometers, of the country's good motor roads; 41 per cent, or 7,004.4 kilometers, of those passable all year; and 26 per cent, or 2,781.6 kilometers, of the roads passable for automobiles in the dry season;

a total of 34 per cent, or 10,278.3 kilometers, of all motor roads in Brazil. Pernambuco, Piauí, and the States lying between them have a well-connected system of roads traversing their whole area, but the larger States of Bahia and Maranhão have very few roads, and Pará has none.

The interior States, sparsely settled, and dominated by the great river systems, have only 2,804 kilometers of motor roads, or 9 per cent of the total. None of these can be classed as good. Roads passable all year are represented in Matto Grosso and Goyaz by 1,990 kilometers (11 per cent); roads passable in the dry season only, by 814 kilometers (8 per cent). The only roads in Amazonas and in Acre Territory are those passable in the dry season; these comprise 60 kilometers in Amazonas and 20 kilometers in Acre.

The rivers in this part of Brazil not only provide means of transport but make road construction prohibitively difficult because of the number of bridges required and the periodical floods. However, except in Acre, new roads are planned or are under construction.

Construction and Maintenance.

Roads in Brazil are mainly of rolled earth, graded and rolled and drained by ditches. A few have been macadamized, and occasionally short stretches of asphalt paving are seen. In most places, especially on the central plateau, the roads are near to soil that is well adapted for construction uses, and if properly maintained would be suitable for motor traffic the year round. Specifications for construction and maintenance vary in the different States, as do the methods of financing and carrying on the work. The cost of construction varies according to the nature of the work, the location, availability of labor and material, etc. Specifications for roads receiving Federal subsidy are as follows: Width, 4 meters in mountainous countries and 5 meters elsewhere; maximum grades, 6.5 per cent in mountainous countries and 3 per cent elsewhere (in case of unsurfaced roads these limits can be increased to 7 per cent and 3.5 per cent, respectively); minimum radius of curves, 30 meters in mountainous countries and 50 meters elsewhere. In several of the States convict labor is used on the roads.

Administration and Finance.

Brazil is a very loosely knit federation of States which were Provinces in the days of the Empire. They are autonomous and, under the constitution, reserve to themselves all powers except those given to the Federal Government. The latter has control of the army and navy, customs duties on imports (export duties may be levied solely by the States), the right to establish banks of issue, the postal services, ports and coastal shipping services, currency, weights and measures, treaty making and naturalization, and has jurisdiction over the navigation of rivers running through more than one State. The Federal executive power is invested in the President, who is elected every four years. He has a cabinet, selected by himself, composed of seven Ministers of State.

The ministry of agriculture, commerce, and industry is responsible for public works, but roads and bridges are generally built by the department of public works of the State where the work is done; the principal duty of the Federal ministry in connection with roads has been to administer the decrees of January 11, 1922, of August 10, 1922, and of January 26, 1923, providing for subventions to those engaged in building roads. Instructions issued by this ministry provide in part that—

Individuals or companies, States or municipalities that may have constructed roads will be assisted in paying for the work

by payments up to 2,000 milreils per kilometer, to be paid only once, for stretches not less than 20 kilometers in length. Plans must be submitted to the ministry beforehand.

Various other conditions, with regard to width of roads and bridges, construction of culverts and bridges, and similar matters, are made by the ministry subject to amendment by the Federal executive as occasion may require.

The leading States have voted laws making concessions to private initiative, offering money premiums per kilometer constructed, and appropriating large sums for the improvement and maintenance of roads.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

WORLD TRADE IN EGGS AND EGG PRODUCTS

China Leads World in Production and Exportation of Eggs and Egg Products—England Buys Over 200,000,000 Dozen Eggs Annually—Establishment of Standards in Egg Export Trade

M. A. Wulfert, Foodstuffs Division

The volume of the world trade in eggs in the shell is estimated at 700,000,000 dozen in 1913 and 450,000,000 dozen in 1923. The trade in egg products (albumen, yolk and whole egg, both dried and liquid, and frozen whole egg) amounted to about 120,000,000 pounds in 1923.

Factors Contributing to Decreased Trade in Eggs in Shell.

The decrease in the quantity of eggs in the shell entering world commerce is due in part to the development of the poultry industry in almost every country in which such an industry is possible, which has resulted in a tendency toward a sufficient domestic production for home consumption. The decrease is also due in large measure to smaller shipments of eggs from Poland and Russia (including Siberia), the largest pre-war source of eggs, and to the great reduction in German demand. There are, however, some countries in which it is not possible to produce a sufficient quantity of eggs to meet domestic demands, and these must necessarily depend upon a foreign source to supplement the domestic supply.

Some countries have a large import trade in eggs and also a large export trade. These countries, which, as a rule, have a large egg production, import during the season of low production and export during the season of high production. This is true of France, the Netherlands, Belgium and some of the other European countries.

China the World's Largest Exporter of Eggs.

Before the war Russia, including what is now Poland and the Baltic States, was the largest egg-producing country, and in 1913 exported 264,000,000 dozen, sending 38.7 per cent of its exports to England and 27.9 per cent to Germany. These exports ceased during the revolution in Russia. Exportation was resumed in 1923, when it is estimated that 7,500,000 dozen eggs were exported from present-day Russia, 50 per cent of the exports going to Germany.

China now produces more eggs than any other country, and in 1923 was the largest exporter of eggs, shipping 91,754,000 dozen to other countries in that year.

These exports went mainly to countries bordering on the Pacific Ocean, with the exception of the shipments to England, which have taken place only in recent years. Japan and Formosa purchase about 75 per cent of the total Chinese egg exports. The Chinese trade has trebled since 1913. The Chinese eggs are smaller than those produced in the United States and the greater part of the eggs are used in the manufacture of egg products.

Countries Leading in Production of Eggs.

The following table shows the countries which are the largest factors in the world trade in eggs and egg products:

Principal countries entering world trade in eggs and egg products

[All figures represent thousands]

Articles and countries	Imports		Exports	
	1913	1923	1913	1923
Eggs in shell:	Dozen	Dozen	Dozen	Dozen
Germany.....	275,714	194	.....	.....
United Kingdom.....	215,755	200,459	.....	.....
France.....	75,533	42,071	28,845	59,988
Netherlands.....	27,024	10,947	38,202	22,358
Switzerland.....	22,777	19,826	.....	.....
Japan.....	8,158	51,934	.....	.....
United States.....	1,271	412	.....	.....
Russia.....	.....	.....	20,409	30,659
Italy.....	.....	.....	264,000	119,506
China.....	.....	.....	40,966	14,819
Denmark.....	.....	.....	30,267	91,754
Egg products:	Pounds	Pounds	Pounds	Pounds
Germany.....	13,154	9,717	.....	.....
United States.....	1,494	23,299	4,350	1,362
Great Britain.....	(9)	59,322	11,055	8,275
France.....	2,503	7,425	908	816
China.....	.....	.....	44,594	107,690

¹ Including present-day Poland, but not the Baltic States.

² Including dried and liquid albumen and yolk and whole egg and frozen egg.

³ Figures not available.

France and Denmark Increase Exports.

France ranked fifth as an egg-exporting country in 1913, but in 1923 was the second largest egg exporter. In 1913 the exports from France were but little less than those from China. France ships eggs principally to Great Britain, Belgium, and Spain.

In Denmark special attention has been paid to the development of the poultry industry with a view to producing eggs for export. The industry is probably more highly organized in that country than in any other, and, as a consequence, Denmark has risen from the sixth position to the third position as an egg-exporting country, and in 1923 furnished one-ninth of the total world exports. Great Britain is the principal market for Danish eggs. Such purchases by Great Britain in 1913 represented over 94 per cent of the total Danish exports of eggs and over 20 per cent of the British imports. After the war, however, Denmark turned to continental European countries for an outlet, as Great Britain was taking larger quantities of eggs from Africa, Australia, and North America. It is estimated that three-fifths of the egg production of Denmark is exported, and these exports rank third in point of value of agricultural produce exported from that country.

Poland Hampered by Lack of Cold-Storage Facilities.

The Baltic countries are very active in developing their poultry industries and are gaining importance as exporters of eggs. Eggs from these countries go chiefly to England, but small shipments are sent to Germany.

The egg trade of the Netherlands has decreased and this country has dropped from third place as an exporter in 1913 to fifth place in 1923. England, Belgium, and Switzerland afford the best markets for eggs from the Netherlands. Prior to the war Germany took the bulk of these exports.

Italy, Poland, Rumania, Czechoslovakia, and Yugoslavia are all factors in world egg-export trade. Poland has a large and well-developed poultry industry and exports a large quantity of eggs, but owing to lack of adequate cold-storage facilities these eggs have to be exported as soon as produced, regardless of market conditions. A movement is on foot, however, to remedy this condition. England, Switzerland, Austria, and recently Germany are the principal markets for Polish eggs. Italy's exports of eggs have dropped from 40,966,000 dozen in 1913 to 14,819,000 dozen in 1923. These eggs are shipped to Switzerland, Great Britain and Belgium.

United States Leads Egg Trade of Western Hemisphere.

In the Western Hemisphere the United States is the principal egg-exporting country. While small exports are made from Canada, that country imports considerably more eggs than it exports, the imports in 1923 amounting to 8,319,622 and the exports to 3,613,531 dozen.

Although the poultry industry in Argentina is unorganized, the egg production is large and that country now has a rapidly growing export trade. Egg exports from Argentina were very small up to 1920, when they amounted to 1,882,654 dozen, and in 1923 2,500,000 dozen were exported. Eggs from Argentina go to the United States and to England, as well as in smaller quantities to other European countries and near-by South American countries. The Argentine egg trade will no doubt increase rapidly if satisfactory markets can be found.

Eggs from Africa Marketed Chiefly in England.

Africa is represented on the world egg market by exports from Egypt, Morocco, and British South Africa. British South Africa was formerly a heavy importer of eggs. Its export trade, which is of recent development, now amounts to nearly 2,000,000 dozen annually.

Eggs from Egypt and British South Africa go to England, while those from Morocco go about equally to Spain and England, 83 per cent of the Spanish imports being from Morocco. England consumes more than 90 per cent of the total egg exports from Egypt, the total exports for 1923 amounting to 13,044,660 dozen, which was about 75 per cent of the entire production. Egyptian eggs are smaller than those produced in the United States, and the yolks are said to be larger in proportion to the whites. Shipments from Egypt begin in November and cease in July.

England the Leading Buyer of Eggs.

England is by far the largest egg-importing country, taking in 1923 200,459,430 dozen eggs from outside sources (including a small quantity from its colonial possessions), compared with 215,755,700 dozen in 1913. These imports, which represent 60 per cent of England's annual egg consumption, come mainly from Denmark. Heavy shipments also come from Ireland, Egypt, and China, while other countries participate in smaller measure in this trade.

The egg-import trade of France almost balances the egg-export trade, the imports coming at a time when egg production is low. Imports in 1923 came largely from Yugoslavia, Italy, and Algeria.

Switzerland imports a large quantity of eggs, considering the population of the country. In 1923 these imports amounted to 19,826,353 dozen and came from near-by European countries. There is little room for the expansion of the egg industry in Switzerland, and that country must depend upon foreign countries for the greater part of its supply.

The Scandinavian countries, except Denmark, are importers of eggs and buy chiefly from Denmark and the Baltic States.

Germany Shifts from an Importing to an Exporting Market.

The most striking change in the world egg-import trade is noted in the case of Germany. In 1913 Germany imported 275,714,000 dozen eggs. These imports dropped to 194,000 dozen in 1923, while the exports rose from 801,757 dozen in 1913 to 1,070,000 dozen in 1923. Poland furnishes most of the eggs imported into Germany, and the adjacent European countries supply the remainder.

The Belgian import and export trade is about evenly balanced. Belgium produces 95 per cent of its egg requirement. Shipments are made in the laying season, while the bulk of the imports arrive during the colder months. Belgium protects its egg industry by prohibiting the importation of eggs at times when production is sufficient to satisfy the domestic demand.

The West Indies, Central America, and South America (except some of the larger Republics) are importers of eggs, and the United States shares largely in these markets.

Trade in Egg Products.

China is the principal factor in world trade in egg products (albumen, yolk, whole egg, both liquid and dried, and frozen whole egg), and supplies 90 per cent of the total world exports of about 120,000,000 pounds, roughly estimated as the product of about 100,000,000 dozen eggs. Exports of egg products from China increased from 45,000,000 pounds in 1913 to 107,690,000 pounds in 1923. England takes one-half of these exports and the United States one-fourth, and the rest is shipped to Germany, France, and other European countries, except a small portion sent to countries on the Pacific coast. Some of the European countries

manufacture egg products, but these do not enter into world trade in any considerable measure.

Efforts to Establish Egg Standards.

In those countries in which a foreign trade in eggs is being encouraged and developed movements are under way to improve and guarantee the quality of eggs which enter world trade. Denmark is probably the first country in which an egg-exporting board was established for the purpose of fixing standards for eggs destined for foreign markets. Members of the cooperative organizations established for the export of eggs must stamp their product so that the producer may be identified. The eggs are then carefully sorted, candled, and packed for shipment. The care with which this is done has created a reputation of highest quality for Danish eggs, and consequently they command the top prices on the world markets.

Numerous egg-marketing cooperatives have also been formed in the Netherlands, these dealing principally with eggs for export, and the methods of handling and marketing eggs for export trade by these organizations are very similar to those pursued in Denmark.

Other countries are following the example set by Denmark. Northern Ireland has been active in developing an export trade in eggs, and has recently established a requirement that all eggs entering foreign trade be tested, graded, and packed according to Government regulations. Persons carrying on export

trade in eggs must register their premises with the Government.

Canada, New Zealand, and British South Africa are also endeavoring to establish governmental regulations covering the grading, packing, and marketing of eggs, especially of products which are to be shipped to other countries.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East: Indian situation continues to improve.
Cable review, Latin America:

Trade still dull in Porto Rico.

Conditions satisfactory in Venezuela.

Floods in Peru hinder trade.

Economic improvement expected in Bolivia.

Cable review, Europe:

Danish exports in January.

Italian crop prospects good.

Far East: A quarter century of China's trade.

Tariffs and trade regulations:

Austria: Relaxation of import restrictions.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

British India: Import and export duties on certain foodstuffs increased.

Canada: Changes in import duty.

Czechoslovakia: Restriction on imports of bees, beeswax, and honey.

Newfoundland: Duty on meat removed.

New Zealand: Import prohibition on wheat and flour removed.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

TOBACCO

Tobacco Section, Foodstuffs Division

CIGARETTE AND TOBACCO TRADE IN CHINA

Based on report by Trade Commissioner G. C. Howard, Shanghai

Cigarette smoking, a habit of recent development in China, exemplifies the luxury purchasing power of a people with a low per capita wealth. The huge volume of the cigarette business is said to have been built up systematically through intensive advertising, merchandising, and distribution. China began importing cigarettes in a small way about 1890, and they were gradually adopted by the Chinese in the treaty ports, until in 1910 nearly 3,750,000,000 were imported.

Growth of Cigarette Import Trade.

The following table shows not only the growth of total cigarette imports into China, but the principal countries of origin for the years included:

Chinese imports of cigarettes
(In thousands)

Years	United States	Great Britain	Hongkong	Total from all countries
1910	532, 112	2, 112, 566	217, 616	3, 723, 545
1914	202, 650	4, 480, 957	368, 934	6, 130, 453
1919	4, 239, 735	153, 483	707, 005	7, 771, 947
1923	8, 197, 159	518, 825	400, 637	10, 116, 893

The years considered are the ones showing greatest trade fluctuations and it will be noted that an increase

in total imports of about 2,000,000,000 cigarettes marks each period.

American Cigarettes in the Lead.

Prior to 1917 the United Kingdom had furnished from one-half to two-thirds of China's cigarette imports, while the United States contributed less than one-eighth. The statistics of recent years, however, show the relation of the two countries as a source of supply to be directly reversed. In 1919, for instance, China imported about 8,000,000,000 cigarettes, 4,000,000,000 of which came from the United States; and of the 10,000,000,000 imported in 1923, 8,000,000,000 came from the United States.

It is impossible to state what quantity of American cigarettes find their way into China through Hongkong. However, it is of interest to note that in 1923 Hongkong imported cigarettes valued at £97,289 or about \$445,080, from the United States, and a large portion of these were reexported to China.

While the importation of cigarettes has grown rapidly, this by no means illustrates the growth of consumption in China, which has been conservatively estimated to be about 40,000,000,000 per year, compared with about 60,000,000,000 in the United States.

Leaf Tobacco Imports—Native Tobacco from Virginia Seed.

Imports of leaf tobacco, according to the Chinese Maritime Customs, amounted to about 14,000,000

pounds in 1910, increased to approximately 20,000,000 pounds in 1916 and reached 42,000,000 pounds in 1923. Imported leaf tobacco is used almost entirely in the manufacture of cigarettes. It is probable that some American leaf tobacco reaches China through Hongkong. In 1923 the official records of Hongkong show imports from the United States to the value of about \$387,000, while United States consignments to Hongkong for the same period amount to a little more than half a million pounds.

In addition to the imported leaf large quantities of native tobacco are consumed by the manufacturers, both for making cigarettes of pure Chinese tobacco and for blending. China produces all the varieties of tobacco grown in the United States and many additional types not found there. Owing to the prevalent custom in China of classifying produce under the name of the district in which it originates it is impossible to give a type corresponding either to the American commercial or botanical classification. In both Shantung and Honan Provinces much tobacco is pro-

duced from Virginia seed brought over from America each year, and the cultivation is supervised by American tobacco experts.

Cigarette, cigar, and pipe tobacco are all grown in China. The greatest quantities are consumed in cigarettes, which bid fair to displace the old water pipe. Native pipe consumption ranks as a decreasing second, and cheap cigar consumption an increased third.

Tobacco Manufacturing Industry.

Allowing 3 pounds of tobacco per thousand cigarettes, the imports of tobacco in 1923 would be sufficient to manufacture approximately 14,000,000,000 cigarettes. On this basis it is estimated that about 47,000,000 pounds of Chinese tobacco are used annually to manufacture cigarettes, although no definite data are available in substantiation of this estimate.

Aside from the imports of raw tobacco, the tobacco industry in China is responsible for the importation of large quantities of materials such as paper, foil, cardboard, glue, printing ink, and other appurtenant articles.

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE COMPETITIVE CONDITION OF THE GERMAN CHEMICAL INDUSTRY.

Trade Commissioner William T. Daugherty, Berlin

The dominant position held by Germany before the World War as an exporter of chemical and allied products has been seriously threatened since the conflict. Severe competition has developed, especially from the United States, England, and France.

Losses in Export Markets.

Germany has lost more than half of its pre-war dyestuffs' markets, which covered about 75 per cent of the world's demand for coal-tar dyes. In 1913 Germany exported in excess of imports about 373,000 metric tons of Thomas meal, while in 1924 imports exceeded exports by 497,000 tons—explained by the crippling of the German steel industry, incident to the cession of Alsace-Lorraine; the withdrawal of Luxemburg from the German Customs Union; and the partition of Upper Silesia. Exports of superphosphate exceeded imports by 229,000 tons in 1913 and 4,100 in 1924, this fertilizer being prepared, with sulphuric acid, from rock phosphate imported chiefly from the United States.

Soda-Ash Industry Affected—Sulphuric Acid—Cyanides.

Germany's soda-ash industry suffered in postwar years, until 1923 chiefly on account of the lack of raw materials and inadequate transportation facilities. Germany, normally self-contained in this important chemical, had to import considerable amounts. This industry, however, recovered to a great extent in 1924, and is now exporting to world markets. Exports in excess of imports amounted to about 67,000 tons in 1913, 12,000 in 1920, 64,000 in 1922, 66,000 in 1923, and 14,000 in 1924. The pre-war markets for caustic soda have been won, to a great extent, by England and the United States. In 1924 Germany imported about 50,000 tons in excess of exports.

Germany's net¹ imports of sulphuric acid in 1924, amounted to 44,000 tons, against 65,000 in 1913, and net receipts of pyrites, around 1,000,000 tons in 1913, declined to 452,000 in 1924.

Another notable loss occurred in the export of cyanides for gold extraction. England built this industry up during the war so that it now dominates Germany's former markets.

Potash Export Low, but Prospects for Sales Encouraging.

Exports of potash fertilizers, amounting to but 337,400 tons of pure potash in 1924, reached only 66 per cent of the corresponding sales of 506,087 tons in 1913—attributable to postwar competition by Alsace-Lorraine, which acquired former German potash mines under the peace treaty. There is scarcely any doubt, however, that this industry promises to expand its export sales in large measure in coming years. Direct by-products from the German potash mines and electrochemical production from waste liquors of potash, or from sodium chloride, abundantly present in the potash deposits, will be sold in greater quantities in export markets in the future. Germany's potash deposits are unquestionably the nearest approach to a monopoly that this country has in chemical production.

Gains Made by the Domestic Chemical Industry.

The most conspicuous gains toward a complete emancipation from imports are: The development by air fixation of the direct synthesis of ammonia and of nitrogen-containing salts, and the production of calcium carbide for the manufacture of cyanamide.

The Haber-Bosch process of air fixation, introduced in Germany in 1912—chiefly to meet the enormous demand for explosives and fertilizers—developed greatly

¹ The term "net imports" indicates excess of imports over exports; "net exports," the excess of exports over imports.

during the war. This development made it practically unnecessary for Germany to import Chile saltpeter, net receipts, accordingly, declining from approximately 747,000 tons in 1913 to 3,611 in 1924—a saving of about 200,000,000 gold marks.

The calcium carbide industry was also developed to meet war needs. It was at first intended that war-time cyanamide production should be diverted mostly to use for agricultural fertilizer. Since 1918, when peak production estimated at 325,000 tons was reached (30,000 to 45,000 tons pre-war), the use of carbide surpluses for the manufacture of acetic acid, acetone, and carbide alcohol was advocated. The pre-war importation of 21,000 tons of gray acetate of lime (of which almost 99 per cent originated in the United States) had declined in 1924 to around 2,158 tons. Germany, undoubtedly, is using other processes for its production of acetic acid and related products. A net import of around 46,000 tons of calcium carbide in 1913 corresponds to a net export of a few hundred tons in 1924. Germany's air-fixation industry, and calcium carbide production, have brought about a unique revolution within the local chemical industry.

Thomas Meal Replacing Phosphate Rock Imports.

Unfavorable financial conditions were largely responsible for the decline in imports of phosphate rock from the United States and elsewhere in postwar years; but superphosphate is also being replaced considerably by Thomas meal. In 1913 Germany imported about 923,000 tons more rock phosphate than was exported, while net imports in 1924 amounted to around 271,280 tons. Approximately 80 per cent of Germany's imports of rock phosphate in 1924 originated in the United States, against 45 per cent in 1913. Because the German Thomas meal supply has been seriously crippled by the reduction of Germany's steel-producing apparatus, a net export by Germany of about 273,000 tons of Thomas meal in 1913 corresponds to a net import of 497,000 tons in 1924—from Alsace-Lorraine, France, and Luxemburg. It is often stated that Thomas meal, being free from acid, is more suitable to certain areas of German soil than rock phosphate. Production of the so-called "Rhenania" phosphate, a war-time emergency product, is scarcely sufficient to offset the rock-phosphate shortage. Although the two "Rhenania" phosphate plants at Brunsbüttelkoog in Holstein and at Porz near Cologne, respectively, are said to have a capacity of 150,000 tons annually, they are only producing probably one-half this amount.

Sulphuric Acid Industry Largely Dependent on Pyrite Imports.

The shortage of rock phosphate at the expense of German crops also explains, in part, Germany's lower consumption of sulphuric acid. Net imports of sulphur pyrites, moreover, in 1924 reached only about 45 per cent of their 1913 level. Pre-war (1913) production of sulphuric acid amounted to 1,727,400 tons (calculated to monohydrates), against 947,000 in 1921. The local sulphuric-acid industry at present is more dependent on imported pyrites than in 1921, as the zinc blende roasting plants in Upper Silesia were lost

to Poland with the partition. The "Badische Aniline" gypsum process for making ammonium sulphate in connection with its air-fixation process at Oppau and Merseburg survived the war. Available sulphuric acid in Germany must, of course, be consumed largely by the 60 or 80 superphosphate plants, the soda ash, and associated chemical industries, and manufacturers of ammonium sulphate.

Rock Salt and Potash Mines Yield Mineral Wealth.

In its rock salt and potash mines, Germany has two practically inexhaustible sources of mineral wealth for its chemical industry, as well as an immense export surplus. The net export of salt increased in postwar years, reaching about 963,000 tons in 1922 and 730,000 in 1924, compared with approximately 410,000 in 1913. Exports are chiefly sent to Czechoslovakia, Hungary, Norway, Denmark, and Sweden, and, about 24,000 tons were exported to the United States in 1924. High freight rates create the tendency to cause the export of the higher percentages of the fertilizer salts, containing from 12 per cent to 17.9 per cent K_2O and refined salts from 18 per cent to 42 per cent K_2O . Carnalite, containing less than 12 per cent K_2O , can be used profitably only for fertilizer within German borders. The salts which are not intended for fertilizer are refined to potassium chloride—a considerable export article—and potash, magnesium sulphate, sodium sulphate (Glauber salts), magnesium chloride, and bromine. A net export of 393,355 tons of potassium chloride in 1913 corresponds to a net export of 110,766 tons in 1924. Figures for other products are: Potash magnesium sulphate, 59,171 in 1913, and 33,913 in 1924; Glauber salts, 73,000 in 1913 and 56,500 in 1924; magnesium chloride, 40,000 (1924); bitter salts, or magnesium sulphate, 25,000 (1924); and bromine, 551 (1924).

Sodium chloride and potassium chloride are, furthermore, the basis for the electrolytic production of chlorine and the chlorates. Chlorine, listed in foreign-trade statistics under the head of compressed gases, is a German export article, around 500 tons probably being sold to foreign countries in 1924. Germany also exported approximately 27,000 tons of chloride of lime, bleaching lye, hypochlorite, barium peroxide, and hydrogen peroxide in 1924, and exported in excess of imports about 12,000 tons of potassium chlorate, exclusive of the explosives. The electrolytic branch of the potash industry produces metallic magnesium and could produce others of the alkali metals, but so far market demand is too limited to give them an important place in export commerce.

German Chemical Trade Summarized.

The current figures of Germany's monthly summary of foreign commerce do not include reparations deliveries and no responsibility is assumed for the accuracy of data covering entrances and clearances over occupied territory borders. It is possible, therefore, that Germany's export trade is more favorable than current statistics indicate. It should also be mentioned that certain bulk commodities which properly belong to the category of chemicals are not included, while some whose "chemical" character is questionable are listed. The following table, nevertheless, shows, approximately, Germany's foreign trade for 1924, with comparative data for 1913 and 1923:

Germany's foreign trade in chemicals

Items	1913		1923		1924	
	Metric tons	Gold marks	Metric tons	Gold marks	Metric tons	Gold marks
IMPORTS						
Chemical and pharmaceutical products, dyes and coloring materials.....	2,059,384	430,385,000	336,652	90,464,000	793,111	144,785,000
Chemical bases, acids, salts, and other compounds (n. e. s.).....	1,275,277	278,187,000	224,899	35,313,000	175,582	39,538,000
Dyes and colors.....	74,853	21,010,000	7,130	5,293,000	12,389	9,185,000
Varnishes, lacquers, etc.....	3,516	3,999,000	146	101,000	357	397,000
Ether, alcohols (n. e. s.), volatile oils, perfumery and cosmetics.....	48,726	56,987,000	9,408	27,913,000	12,914	33,292,000
Fertilizers.....	587,026	30,748,000	69,485	3,804,000	543,707	25,012,000
Explosives, ammunition, matches.....	700	1,481,000	476	736,000	219	355,000
Chemical and pharmaceutical preparations (n. e. s.).....	69,285	37,973,000	25,102	17,304,000	47,942	37,006,000
EXPORTS						
Chemical and pharmaceutical products, dyes and coloring materials.....	4,903,800	956,414,000	2,784,329	613,612,000	2,442,088	580,544,000
Chemical bases, acids, salts, and other compounds (n. e. s.).....	3,513,675	377,037,000	2,583,510	252,846,000	2,245,250	247,585,000
Dyes and colors.....	261,739	298,044,000	121,033	235,710,000	103,671	180,604,000
Varnishes, lacquers, etc.....	6,620	7,357,000	5,110	6,206,000	4,597	6,095,000
Ether, alcohols (n. e. s.), volatile oils, perfumery, and cosmetics.....	16,371	44,405,000	7,704	23,959,000	8,593	28,640,000
Fertilizers.....	1,035,130	54,212,000	26,079	1,274,000	48,275	2,791,000
Explosives, ammunition, matches.....	22,007	74,053,000	12,302	23,402,000	11,944	25,331,000
Chemical and pharmaceutical preparations (n. e. s.).....	48,257	101,256,000	28,561	70,215,000	19,748	80,498,000

Sulphur Imports in Excess of Pre-War—Declines in Other Groups.

In one notable case, Germany has been importing in excess of pre-war. This is sulphur, most of which originates in the United States. In 1913 Germany imported 46,636 metric tons of sulphur, of which 7,053 tons or 15 per cent originated in the United States. In 1923 Germany's sulphur imports amounted to 53,249 tons, of which 46,232 or almost 90 per cent originated in the United States, and in 1924, 68,435 tons, of which 56,716 or 83 per cent came from the United States.

This unique instance of an import increase, compared with pre-war receipts, may be explained by the expanding use of sulphur in the manufacture of disinfectants, insecticides, fungicides and similar products, and by the rubber vulcanizing, glass, and other industries. In other groups, however, imports have declined greatly from their 1913 level, attributable, generally, to the economic situation and the difficulty of financing imports.

Decline of Gold Values Important in Considering Exports.

According to these figures, Germany's total exports of chemicals in 1924 were 50 per cent of their corresponding volume in 1913, and 60 per cent of their corresponding value. It should be remembered, however, that the value of gold in terms of goods has declined. Total exports amounted to 2,442,088 metric tons, valued at 580,544,000 marks, in 1924, against 4,903,800 tons, worth 956,414,000 marks, in 1913.

The most important group, in bulk and value, is the heavy chemical, which includes potash exports, the largest single item.

Coal-Tar Dyes Exported—Other Exports.

The dyes and colors group, including coal-tar dyes and mineral colors, is of outstanding interest considering Germany's former dominant position as a manufacturer of coal-tar dyes. Exports in this group declined from 261,739 tons, valued at 298,044,000 marks, in 1913, to 103,671 tons, worth 189,604,000 marks, in 1924. The 1924 exports were 39 per cent of the volume of corresponding 1913 exports and 64 per cent of the value. The present tendency is for Germany to export the more valuable dyes. Those listed in export trade in the last two years are compared with the 1913 items in the following table:

German export of coal-tar dyes

Items	1913	1923	1924
	Metric tons	Metric tons	Metric tons
Aniline dyes.....	64,288	28,895	22,029
Alizarine dyes.....	11,040	886	1,331
Indigo.....	33,353	3,717	4,257
Total.....	108,681	33,508	27,617

Germany's 1924 exports of coal-tar dyes, excluding reparations deliveries and ignoring lost records of exports by the occupied territory (the coal-tar dye industry being largely centered in the occupied Rhineland) amounted to only about 25 per cent of their 1913 volume. In 1923 the percentage was somewhat higher.

In no case do figures of 1924 exports show a near approach to their corresponding 1913 level. In the group of varnishes and lacquers exports in 1924 were only 69 per cent of 1913; ethers, alcohols, volatile oils, artificial perfumery and cosmetics, 52 per cent; artificial fertilizers, 5 per cent; explosives and related products, 50 per cent; and chemical and pharmaceutical preparations, not otherwise specified, 40 per cent.

Imports Decline Greater Than Export.

The import decline has been even greater than in the case of exports. Total imports of chemicals in 1924 amounted to 793,000 tons, against 2,059,000 in 1913, the former figure being only about 38 per cent of the latter. Corresponding values are 144,785,000 marks against 430,385,000 marks, the former being 34 per cent of the latter figure. This circumstance may be explained largely, as mentioned above, by Germany's emancipation from Chilean saltpeter and carbide; moreover, the country has not been in a position to finance imports as in pre-war years.

In the artificial fertilizer group (exclusive of potash), imports in 1924 almost approached the 1913 level. Thomas meal, before the war, recorded an export surplus. The 1924 imports of artificial fertilizers amounted to 543,707 tons, against 587,026 in 1913—92 per cent of pre-war.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:

British India: Import duty on matches reduced.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

List of "Bureau's special circulars available."
"Foreign trade opportunities."

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Wool Exported from Liverpool.

Exports of East India wool to the United States from the Liverpool consular district during February amounted to \$84,440 as compared with \$1,924,116 during January. This large drop in the value of exports was due to the fact that no auctions were held during February. The first series took place from January 12 to 16, and the second series is scheduled to begin March 3. (Vice Consul L. S. Armstrong, Liverpool.)

Japanese Silk Exported.

Raw silk exported from Japan during January amounted to 26,012 piculs, valued at 54,756,197 yen (picul=133 $\frac{1}{3}$ pounds; yen= about \$0.38 at current exchange during January). Of this amount, the United States took 25,513 piculs, worth 53,759,304 yen. Smaller shipments were sent to France and Canada, and minor ones to Australia and British India. (Secretary to Commercial Attaché M. Katsumata, Tokyo.)

Canton Silk Shipments Reported.

American demand was fairly good in the Canton silk market during December and the first part of January, but European buyers showed little or no interest. During the second half of January and the early part of February the market was very quiet and little business was transacted. Shipments of raw silk during the nine months ended January 31, 1925, totaled 4,955,840 pounds; waste silk, 5,867,466 pounds; and pierced cocoons, 582,800 pounds. (Trade Commissioner O. S. Watson, Canton, February 5.)

Italian Lace and Embroidery Industry Active.

The Florentine lace and embroidery industry is of peculiar interest because American capital has been very active in its commercial development. Furthermore, the United States is the chief foreign destination for products of this nature, other markets being England, Canada, Mexico, Australia, and South America. The activity of the industry was satisfactory during 1924, shipments from Florence to the United States being valued at \$831,370, compared with \$588,438 during 1923. Linen and threads used in this industry are of Belgian, Irish, Italian, and French production, there having been during the past year an increase in the use of Belgian products. (Consul J. E. Haven, Florence.)

United States Shipments of Cotton Goods to Noncontiguous Territories.

Shipments of cotton cloth from continental United States to its noncontiguous territories during February, 1925, showed a marked increase in the case of Hawaii and Porto Rico, and a slight decrease for Alaska, as compared with February, 1924. The totals for the shipments during February, 1925, were as follows: To Alaska, 29,545 square yards, valued at \$9,096; Hawaii, 721,528 square yards, worth \$161,373; Porto Rico, 3,032,547 square yards, with a value of \$538,853. Hosiery shipments were in dozen pairs as follows: Alaska, 366, \$1,379; Hawaii, 1,939, \$7,506; Porto Rico, 23,741, \$38,942. Other knit goods were shipped as

follows; To Alaska, 1,448 pounds, \$3,036; Hawaii, 24,342 pounds, \$22,208; Porto Rico, 26,604 pounds, \$21,861.

Piece-Goods Samples from Syria Available.

American cotton goods are little known in the Beirut market, with the exception of gray sheetings, according to a report from Consul P. Knabenshue, Beirut. In most classes of cotton goods, American manufacturers should send samples and quotations for the consideration of local dealers. White shirtings, cambric, black sateen, and oxford are demanded in large quantities. Imports of cotton textiles during 1924 amounted to 5,739,231 kilos, valued at \$5,854,161 (kilo=2.2046 pounds). Samples of textiles sold in this market, together with prices and description, will be made available to firms on the exporters' index upon application to the New York district office, Bureau of Foreign and Domestic Commerce, or to the Textile Division, Washington. Refer to file No. 164480.

Government Orders for Polish Textile Industry.

Strong competition is being encountered on the Polish market in white goods imported from Czechoslovakia and Austria. These imports can be delivered against open credit, whereas Polish manufacturers demand 30 to 40 per cent cash and the balance on two-month notes. The textile industry is counting on Government orders to effect further improvement in the situation. The ministry of war has already declared its intention of ordering 26,000,000 zloty (zloty=\$0.19 at current exchange) worth of wool goods, 12,000,000 zloty worth of cotton goods, and jute material to the amount of 1,000,000 zloty. Other large orders are expected from the railway ministry, the ministry of interior, and the post and telegraph department. (Acting Commercial Attaché L. W. Rogers, Warsaw, February 23.)

Activity of Austrian Spinning Mills.

Cotton spindles in place in Austria during the six months ended January 31, 1925, were numbered at 986,186, according to a report of the Austrian Cotton Spinners' Association. This number excluded spindles spinning waste and twisting spindles, but included 565,118 ring spindles and 47,699 other spindles spinning Egyptian cotton. It is expected that 5,800 more spindles will be mounted during 1925. The association report does not state the degree of average activity. On the basis of 986,186 spindles in place and twenty-five 48-hour weeks which elapsed during this period, after deducting seven week-day holidays, the total theoretical capacity was equal to 1,183,400,000 spindle hours. In view of 443,800,000 idle spindle hours reported by the association, theoretical activity totaled 739,600,000 spindle hours and averaged 63 per cent of capacity. (Assistant Trade Commissioner Elbert Baldwin, Vienna, February 27.)

Wool Textile Exports from Italy Increase.

Wool stocks from last year's clip are exhausted in Italy and it is too early to venture any forecast as to

this year's clip, according to a recent report of the Italian Wool Association. Combers, on the whole, are working normally. Spinning mills are engaged on orders for prompt delivery, but a certain slackness in new orders for domestic consumption has been noted. On the other hand, the demand from abroad for yarns is active, particularly in the medium and cheaper grades. Weaving mills are well supplied with orders for summer goods, both for domestic and foreign trade. Exports of unprinted wool textiles, which make up the bulk of Italy's foreign sales of wool manufactures, amounted to 6,253 tons during the first 11 months of 1924, as compared with 3,148 for the like period of 1923 and 1,952 tons for the first 11 months of 1922. Yugoslavia, Austria, British India, Greece, Egypt, Dutch Indies, European Turkey, and Argentina are Italy's best customers. The growing development of Italy's foreign markets for wool textiles is an important factor in the future of the industry as there seems to be no prospect of an increased demand at home; on the contrary, domestic consumption has shown a tendency to decline. (E. Humes, clerk to commercial attaché, Rome, February 28.)

German Firm Desires American Market for Wool Waste.

A German firm desires to ship wool waste to the United States, according to a report from Commercial Attaché C. E. Herring, Berlin. This firm is at present exporting large amounts through French connections. It, however, desires to ship direct if a satisfactory market can be found. Further information will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington.

German Textile Raw Material Market During 1924

Vice Consul S. R. Lawson, Dresden

The general price level of textile goods in the German market is, to a great extent, regulated by the situation in the raw-material markets. While cotton depreciated during 1924 by nearly one-third, wool appreciated by 25, 50, and even 60 per cent, according to the grade. Considerable increases also took place in the price of flax, hemp, and ramie, while silk dropped somewhat. As regards the price level of manufactured goods, it may be found that the appreciation of raw materials affected the sales prices of the manufactured product more strongly and faster than the tendency toward depreciation.

Cotton Prices Fluctuate.

The cotton market during 1924 was subject to extraordinary fluctuations, American cotton at Bremen having fallen approximately 82 per cent during the year. The price of Egyptian cotton, which is used principally in the manufacture of fine yarns and fabrics, showed a tendency to advance toward the end of the year. The imports of raw cotton increased considerably in 1924, amounting to 1,343,301 bales, compared with 991,320 for 1923. Of the 1924 total, 1,071,349 bales came from the United States, 182,980 from British India, and 59,186 from Egypt. Business on the Bremen cotton exchange, which had been comparatively lively throughout the year, declined somewhat at the end of 1924. Stocks on hand totaled 66,000 bales at the beginning of January, 1924; 92,000 on August 1; and 181,290 on December 12.

Prices of cotton half-finished goods, which depreciated throughout 1924, have become quite firm of late, in accordance with the general tendency of the raw-material market. Cotton yarn (No. 20), which was quoted on the Stuttgart exchange at 113 cents per kilo (kilo=2.2046 pounds) at the beginning of the year, attained its highest level of 116 cents in February, 1924. A steady decline in price then set in, and after a temporary reaction in May the lowest level of 88 cents was reached in September. A slight revival was apparent at the end of the year. Cotton fabrics followed the cotton-yarn curve, but were slightly less affected by the depreciation on the raw-material market. The price of yarn decreased approximately 18 per cent during 1924, while fabrics declined from 7 to 9 per cent. Sewing thread was even much less affected. The high price of thread is partly due to the strict control by the German yarn syndicates, and partly to the high price level of the Egyptian cotton used in this industry. Imports of cotton yarns practically doubled during 1924, amounting to 44,747 metric tons, compared with 22,978 in 1923. The coarser yarns originate chiefly in Czechoslovakia; Alsace-Lorraine supplies the greater part of the medium; while the fine yarns come chiefly from Great Britain.

Wool Prices High with Reduced Consumption.

Wool prices have risen to such high levels as to cause a considerable decrease in the consumption of wool besides turning the demand more and more to the cheaper grades. The demand, however, is greater than the supply and prices have continued firm throughout the year. There has been an increase in the consumption of wool for carded yarns, while the interest in worsted yarns, which was especially lively during the first half of 1924, has considerably slackened. German purchases in the world markets during 1924 were in excess of those made in 1913, and amounted to 147,157 metric tons of raw wool. Of this total, Australia furnished 41 per cent of the merino and Argentina 48 per cent of the crossbred.

Silk Consumption Increases.

Silk consumption showed a marked increase in 1924, due principally, it is claimed, to the fact that silk has become a relatively cheaper raw material than wool and flax. Imports of raw silk increased from 765 metric tons in 1923 to 1,400 in 1924, and those of rayon from 268 to 1,086. Imports of silk yarns showed increases, with the exception of floss silk yarns, which declined slightly. Outside of a small temporary reaction at the beginning of October, 1924, the price of raw silk fell steadily throughout the year, due primarily to the decline on the Italian and Swiss markets.

The Crefeld silk industry has been well occupied during the latter part of 1924 and has sufficient orders on hand, it is claimed, to maintain full operation during the next few months.

Miscellaneous Fibers Imported.

German imports of raw flax in 1924 amounted to 11,555 metric tons, an increase of about 38 per cent over 1923. The most important countries of origin were the Baltic States, the Netherlands, and Belgium. Flax tow imports showed an increase of approximately 70 per cent and amounted to 4,196 metric tons. In this commodity the most important country of origin was Poland, followed by the Baltic States and Belgium. Imports of hemp and hemp tow also were larger—17,897 and 5,175 metric tons, respectively, in 1924. These imports were supplied largely by Italy. In

1924, 112,357 metric tons of jute and jute butts were imported into Germany, as compared with 92,919 in the preceding year. Practically all of this material came from British India. Imports of ramie, sisal, manila, and other vegetable fibers also increased, amounting to 26,623 metric tons in 1924. The chief country of origin for ramie was China, and for manila, the Philippines, while the Netherlands East Indies and British East Africa furnished the greater part of the sisal.

Australian Wool Market

Trade Commissioner E. G. Babbitt, Melbourne, February 20

Neither continental nor American buying is active in the Australian market compared with December sales, due possibly to exchange rates. At a joint conference of the Australian Wool Growers' Council and the National Council of Wool Selling Brokers of Australia, held in February, it was resolved to curtail offerings in view of the limited buying power as evidenced at recent auctions. This will have the effect of extending the season over a longer period, but it is hoped that a greater stability of prices will result.

Discussions have been taking place for some time between Bradford manufacturers and Australian wool-growers with regard to the adoption of a woolen wool pack. No agreement as yet has been reached.

South African buyers are at present in Australia procuring Australian merino stud rams. During the past 15 years, over 28,000 stud sheep have been bought from Australia by South Africa.

Wool Exported—Depression in Wool Mills.

Wool exports from Australia, from July 1, 1924, to January 31, 1925, totaled 1,038,705 bales—a net in-

crease of 108,079 over the corresponding period of 1923-24. The National Council of Wool Selling Brokers report that from July 1, 1924, to January 31, 1925, their receipts in store aggregated 1,851,562 bales. Of this amount 1,060,503 have been sold, leaving 771,473 in store. The wool shipped from the Commonwealth during this period was valued at £39,333,062.

Australian wool mills are suffering from a period of depression, due, it is claimed, to the high prices of raw wool and to the disastrous effects of foreign competition, particularly from Germany. Many of the Australian mills manufacture only all-wool fabrics, while the foreign imports are, for the most part, wool mixture materials, which sell at a lower price. Australian all-wool blankets and flannels, for example, are particularly good of their kind, but quite often the purchaser is satisfied with a mixture obtainable at a lower cost. Those mills which manufacture several classes of material are not experiencing much hardship.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Latin America:

Increased confidence in Chilean business.
Economic improvement expected in Bolivia.
Conditions satisfactory in Venezuela.

Cable review, Far East: Indian situation continues to improve.

Tariffs and trade regulations:

Austria: Relaxation of import restrictions.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

British India: Import duties increased.

List of "Bureau's special circulars available."
"Foreign trade opportunities."

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

PRODUCTION FIGURES FOR UNITED STATES AND CANADA SEPARATED

In line with its policy of increasing the comprehensiveness of its statistics wherever possible, the Automotive Division presents for the first time in the following article separate production figures for the United States and Canada. Through an arrangement effected with the Bureau of the Census, the National Automobile Chamber of Commerce, and individual manufacturers, separate production statistics for the two countries which properly constitute the home of the American automotive industry are now being collected. These separated figures have been secured for the entire year 1924, but could not be carried back beyond that year. Beginning with this issue, passenger-car and truck production figures will be announced for the United States and Canada each month in this section of Commerce Reports.

FEBRUARY PRODUCTION SHOWS SUBSTANTIAL GAIN

Production of cars and trucks in the United States and Canada for the month of February numbered 287,116, as compared with 240,950 for the preceding month. Automotive exports decreased slightly in value, to \$21,978,227, from the \$22,322,911 total in January. These figures, however, were larger than the monthly average during 1924. The ratio of exports to production dropped from 9.4 in January to 7.7 in February.

The following table, which summarizes production and exports during January and February, shows for the first time separate production statistics for the United States and Canada:

Export and production of American passenger cars and trucks (complete or chassis), by number, for February, 1925

Item	January, 1925			February, 1925		
	Cars	Trucks	Com- bined	Cars	Trucks	Com- bined
Exports:						
United States.....	14,492	2,982	17,474	14,739	2,152	16,891
Canada.....	3,732	1,442	5,174	4,008	1,128	5,136
Total.....	18,224	4,424	22,648	18,747	3,280	22,027
Production:						
United States.....	204,608	26,501	231,109	242,006	32,566	274,572
Canada.....	8,301	1,540	9,841	10,779	1,665	12,544
Total.....	212,909	28,041	240,950	252,785	34,231	287,116
Per cent, exports to produc- tion.....			9.4			7.7
American foreign assemblies			13,075			11,674

Increased Exports of Passenger Cars.

Exports of passenger cars from the United States were valued at \$11,653,478, as compared with \$11,240,679 in January. Canadian exports of passenger cars likewise rose from 3,732 in number, valued at \$1,830,427, to 4,008 valued at \$1,843,551. Truck shipments, however, declined perceptibly.

The following table shows these shipments in detail:

Exports of passenger cars, motor trucks, and busses (complete or chassis), from the United States and Canada during February, 1925.

Classification	United States				Canada	
	February, 1924	January, 1925		February, 1925		February, 1925
	Number	Number	Value	Number	Value	Number
PASSENGER CARS, EXCEPT ELECTRIC						
Class:						
Value up to \$500.....	5,042	5,456	\$2,033,960	5,319	\$2,028,561	
Value \$500 to \$800.....	3,792	3,731	2,578,921	4,194	3,016,877	
Value \$800 to \$2,000.....	4,234	(1)	(1)	(1)	(1)	
Value \$2,000 to \$1,200.....	(1)	3,658	3,892,306	3,691	3,915,125	
Value \$1,200 to \$2,000.....	(1)	1,426	2,128,234	1,210	1,793,883	
Value over \$2,000.....	262	221	607,258	325	899,032	
Total.....	13,330	14,492	11,240,679	14,739	11,653,478	4,008
Destination: (Principal countries):						
Australia.....	3,863	3,214	2,286,901	3,495	2,410,917	644
United Kingdom.....	712	977	985,670	1,798	1,742,727	21
Argentina.....	1,213	1,822	1,302,799	1,620	1,254,512	287
Cuba.....	625	493	323,828	717	437,321	6
Brazil.....	360	621	521,675	696	438,148	248
Denmark.....	130	64	78,342	679	377,697	40
British South Africa.....	863	903	820,462	580	539,629	194
Canada.....	634	403	365,570	430	417,913	
New Zealand.....	281	299	297,196	424	341,934	1,114
Uruguay.....	560	324	159,625	255	122,598	97
Germany.....	163	153	187,493	242	376,107	
Philippine Islands.....	211	130	117,109	239	214,931	
MOTOR TRUCKS AND BUSES, EXCEPT ELECTRIC						
Class:						
Capacity up to 1 ton.....	1,155	(1)	(1)	(1)	(1)	
Value up to \$800.....	(2)	2,176	699,968	1,434	515,423	
Value over \$800.....	(2)	159	179,798	208	225,884	
Capacity 1 to 2½ tons.....	357	532	643,924	418	573,386	
Capacity over 2½ tons.....	194	115	362,544	94	246,880	
Total.....	1,706	2,982	1,886,234	2,152	1,561,573	1,128
Destination:						
Mexico.....	50	152	94,352	278	153,371	
Australia.....	174	173	230,075	203	244,317	348
Cuba.....	131	180	96,274	200	78,259	
Uruguay.....	102	115	20,998	142	49,369	
United Kingdom.....	36	52	49,604	122	100,361	153
Canada.....	141	61	96,494	88	126,099	
Philippine Islands.....	57	49	37,025	71	52,291	
Spain.....	59	19	23,823	66	21,445	

¹ Reclassified and listed separately after Jan. 1, 1925.

² Not listed separately prior to Jan. 1, 1925.

Accessory Shipments Show Improvement.

A noticeable gain is evident in the value of automobile parts for replacement and of automobile service appliances. Motor cycles and aircraft, however, as

well as electric trucks, trailers, and automobile engines, were all below the January figures.

The following table contains the statistics of these shipments:

Other automotive exports from the United States during February, 1925

Item	February, 1924		January, 1925		February, 1925	
	Number	Value	Number	Value	Number	Value
Electric trucks and passenger cars.....	4	\$9,456	23	\$25,187	4	\$10,620
Trailers.....	20	5,664	48	24,889	33	20,500
Automobile engines: For passenger cars.....	3,554	521,131	4,662	508,865	4,492	476,904
For trucks.....	494	39,473	7,472	562,228	4,910	461,903
Total.....	4,048	560,604	12,134	1,071,093	9,402	938,807
Parts of motor vehicles, except engines and tires:						
Automobile parts for assembly.....	28,363	330,451	21,708	245,077	11,357	926,210
Automobile parts for replacement.....	7,840	160,187	4,808	238,152	6,641	498,168
Automobile accessories.....	2,133	102,619	1,373	498,583	1,041	861,483
Automobile service appliances, n. e. s.	252	754	474	189,202	467	530,242
Total.....	38,589	346,711	21,363	992,763	19,508	815,424
Motor cycles.....	2,010	504,973	2,067	464,510	1,960	451,968
Parts of motor cycles, except tires.....	323	015	153	714	180	336
Motor boats.....	8	29,940	6	14,959	4	10,062
Marine engines, except as noted below:						
Detachable.....	106	10,853	108	11,202	326	31,439
Other.....	96	48,163	201	84,264	101	78,906
Airplanes, seaplanes, and other aircraft.....	13	51,000	1	5,000	2	2,000
Aircraft engines.....	23	46,100	5	4,277	1	100

¹ Pounds.

NOTE.—Other automotive exports from Canada during the same period comprised "parts of automobiles," valued at \$374,877 for February, 1924, and at \$455,750 for February, 1925.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Latin America:

Economic improvement expected in Bolivia.

Floods in Peru hinder trade.

Increased confidence in Chilean business.

Cable review, Far East: Indian situation continues to improve.

Cable review, Europe:

Danish imports in January.

Sales by Italian Fiat Co. in 1924.

Motor Roads in Latin America—Brazil.

Tariffs and trade regulations:

Austria: Relaxation of import restrictions.

British India: Import duty increased.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

Palermo Port Traffic Declines

Port traffic at Palermo declined during the calendar year 1924. Inward cargo aggregated 537,457 tons, and outward cargo 121,549 tons, compared with 554,348 and 123,800 tons in 1923. [Further details may be obtained from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting Report No. 163545.] (Consul Edward I. Nathan, Palermo, Italy, February 20.)

Marseille Makes Reductions in Port Charges

Reductions and changes in port dues on vessels, taxes on merchandise, and taxes on passengers, were ordered by a decree dated January 8, 1925. [Details may be obtained from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting Report No. 163861.] (Consular Clerk A. C. Houghton and Vice Consul Alfred D. Cameron, Marseille, February 24.)

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

UNITED STATES EXPORTS OF IMPLEMENTS

Shipments of agricultural implements during the first two months of 1925 have been proceeding at approximately the same level as during the corresponding months of 1924. January exports were valued at \$4,595,268, and February exports at \$4,435,309—a decrease of a little over \$150,000. Exports in January, 1924, amounted to \$4,367,083, and in February to \$4,415,527.

Tractor Shipments Increased—Plows.

The only item showing any notable increase this year is wheel tractors, of which 1,593 valued at \$1,038,508 were exported in February as compared with 1,293 valued at \$870,296 in February, 1924. A slight decrease was shown in the export of plows in February of this year, which amounted to 17,739 valued at \$364,799, as compared with 18,609 valued at \$381,373, in February, 1924. The increases or decreases which occurred during February as compared with a year ago were in most cases quite small.

Gain in Exports of Harvesters and Binders.

Exports in harvesters and binders showed a slight increase, principally to European countries other than Belgium, Denmark, France, Spain, and the United Kingdom. Shipments to France decreased about 40 per cent in February, as compared with a year ago, while those to Spain increased from 348, in February, 1924, to 405 in February, 1925. None were exported during the month to Argentina, Australia, and British South Africa, but six were sent to Canada. During the month, five combined harvesters and reapers valued at \$4,517 were sold abroad.

Trade Developed in Sprayers and Dusters.

Sprayers and dusters exported during February amounted to 751, valued at \$14,646. Since this is a new classification, no comparison can be made with exports in February, 1924. It is, however, a consider-

able increase over sales in January, 1925, which amounted to 182, valued at \$2,348. Figures showing countries of destination of sprayers and dusters for February are not available, but the January figures show that Canada was the largest purchaser, taking 115 valued at \$815, and British South Africa was the second largest, taking 36 valued at \$584, although in point of value Argentina was second, with 4 valued at \$666. Cuba and Greece each took 12 sprayers and dusters, while Mexico, Jamaica, and Haiti each purchased 1.

Harvesters and Threshers Sold—Lawn Mowers.

Combined harvesters and threshers were shown separately for the first time in January, 1925, and exports were distributed as follows: 615 to France, 70 to Canada, 50 to the United Kingdom, and 13 to other countries.

In February, 1925, 11,108 lawn mowers, valued at \$69,454, were exported. This is a slight increase over January, when 10,082 valued at \$59,257, were exported. The largest purchaser in January was the United Kingdom, which took 6,475 machines. In addition, 396 lawn mowers were shipped to the Irish Free State. Other large purchasers were France, taking 1,067, and Australia, taking 1,023.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Latin America: Increased confidence in Chilean business.

Tariffs and trade regulations:

British Honduras: Import duties temporarily increased by 10 per cent surtax.

Canada: Changes in import duty.

List of "Bureau's special circulars available."
"Foreign trade opportunities."

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

DECLINE IN GERMAN MACHINERY SALES IN JAPAN

Vice Consul Erik W. Magnuson, Stuttgart, Germany

Exports of machinery from Germany to Japan showed a decided increase from 1920 to 1923, nearly equaling 1913 figures in the latter year, but declined sharply in 1924, falling to about 60 per cent of exports in 1913. Comparing Germany's machinery trade with Japan in pre-war years with that of recent years brings out many striking changes in the types of machinery sold. For example, German shipments to that market in 1913 consisted largely of textile, metal-working, and hydraulic machinery. In 1924, a much more varied line was sent to Japan; exports of hydraulic machinery

fell off heavily, and German internal-combustion engines were introduced. Other lines of German equipment now on the Japanese market not exported to any great extent in pre-war years to that country are pumps, bakers' machinery, refrigerating equipment, and cranes.

Textile Machinery Sales Decline.

While the principal part of the textile machinery sold by Germany to Japan in 1913 consisted chiefly of looms, the demand is now for textile finishing and spinning machinery. Sales of German textile-finishing machinery increased from 217 metric tons in 1913 to 910 tons in 1923, but declined during the first 11 months of 1924 to 480 tons. Exports of looms decreased from 937 metric tons in 1913 to 116 tons during 1924.

German Metal-Working Machinery Sales Half Those of 1913.

Japan is still a fair market for German metal-working machinery, 633 metric tons of this equipment having been sold during the first 11 months of 1924, which amount was about half that shipped in 1913. No woodworking machinery is on record as being exported. German exports of internal-combustion engines showed a marked increase during the 11-month period of 1924 when 493 tons were purchased, in contrast with 52 tons in 1923 and 64 tons in 1922.

German Machinery Introduced for First Time in Japan.

German machinery introduced into Japan for the first time, according to official statistics, included, during the first 11 months of 1924, refrigerating machinery weighing 135 tons, pumps, 106 tons, grain cleaning machinery, 52 tons, and paper-making machinery, 15 tons. The following table, from official German figures, gives German machinery exports to Japan in 1913, 1920, 1922, 1923, and January-November, 1924:

*German machinery exports to Japan**[In metric tons]*

Class	1913	1920	1922	1923	January-November, 1924
Steam and gas turbines.....			128	86	
Internal combustion engines.....			04	52	493
Hydraulic machinery.....	1,300		171	800	
Refrigerating machinery.....					135
Pumps.....					106
Cranes.....					95
Spinning machinery.....	527	208	501	727	87
Looms.....	937	190	324	200	116
Textile finishing.....	217	179	513	910	480
Metal working machinery.....	1,354	92	656	784	633
Sugar mill equipment.....			399		
Bakers' machinery.....			260	330	214
Grain cleaning machinery.....					52
Paper making machinery.....					15
Other machinery, n. e. s.....	1,194	25	1,730	1,374	1,089
Total.....	5,529	604	4,854	5,263	3,515

[Exports of industrial machinery from the United States to Japan in 1923 amounted to over three times the pre-war figure, or nearly \$12,000,000. In 1924, Japan purchased metal-working machinery valued at \$1,980,000 from the United States.]

Machinery Market of China Unchanged in 1924

Trade Commissioner G. C. Howard, Shanghai

A review of the engineering and machinery business in China for 1924 shows little of importance as differing from the situation in 1923. There was a continued absence of orders placed by the Government for railway materials and machine-shop supplies. Practically all the Chinese industrial enterprises maintained the policy of buying mill supplies and equipment necessary for plant operation in sufficient quantities for monthly needs only, and in some cases only to meet daily requirements. This has led the importing and engineering houses to cater to the trade from stock deliveries as the only way to secure business. During 1924, there was a regular market for supplies of various kinds but few large contracts have been placed for new enterprises, most of them being for small extensions to already existing factories. The unfavorable financial condition of many of the railroads of north

China have made sales of railway machine-shop equipment difficult.

Textile Industry Depressed—Outlook More Favorable.

Although the depression in the textile manufacturing industry continued throughout 1924, the outlook at the end of the year appeared more favorable, pointing to a revival in this industry during 1925, although the increased activity will probably not result in orders for textile machinery for some time. A considerable amount of refinancing of cotton mills has been under negotiation in 1924, but the financial condition of many of the Chinese-owned mills is still very unsound. Several Chinese mills have come under foreign management, and where strict foreign supervision and control can be exercised beneficial results have been noted in many cases.

Prices quoted on spinning machinery by British and American manufacturers have been nearly the same, but British manufacturers of looms are quoting lower prices. British and American manufacturers are the principal competitors in the textile machinery market, although French and German offerings have increased slightly in 1924.

Machine Tool Market Dull.

The machine-tool market has been dull generally, although considerable quantities of metal-working machinery were sold to arsenals in 1923 and delivered last year. Practically all the arsenals are running at full capacity with the machinery heretofore ordered installed and in operation. In the machine-tool market, as well as in general machinery lines, the year 1924 was a period of curtailed business with keen competition on orders of any importance. Credit questions have been subjected to the keenest scrutiny and there has been a growing tendency for foreign firms to refuse to finance engineering contracts on long-deferred terms.

Additional information regarding industrial machinery appears in this issue under the following sections:

Cable review, Latin America:

Floods in Peru hinder trade.

Economic improvement expected in Bolivia.

Far East:

A quarter century of China's trade.

Agricultural New Zealand progressive industrially.

Tariffs and trade regulations:

British Honduras: Import duties temporarily increased by 10 per cent surtax.

British India: Import duty reduced.

Canada: Changes in import duty.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

New Postal Regulations in Lithuania

The Minister of Communications has published the following regulations, effective December 1, 1924, regarding changes in the postal tariff.

Postage on registered evaluated letters is 0.25 lits for every 20 grams or fraction thereof. [One lit equals 10 cents.]

Insurance charges are assessed on the value of the letter—25 lits for a value up to 100 lits, and an additional 0.10 lits for every further 100 lits of value.

Registration fees are fixed at 0.25 lits per letter.

The limit of weight is 10 kilos.

The limit of registered value is 50,000 lits for open letters and 20,000 lits for sealed letters. (Commercial Attaché C. J. Mayer, Riga, Latvia.)

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Construction Projects Announced in Canada.

Recent construction projects announced in Canada as reported by Assistant Trade Commissioner Walter J. Donnelly, Ottawa, include a \$1,000,000 distillery, new headquarters of an insurance concern involving \$750,000, a \$350,000 steam plant, and a \$350,000 collegiate building. Further details regarding these and other constructional activities are available to accredited American concerns who apply to the bureau or any of its district offices. Reference No. 35X.

Montreal Grain Elevator to Have Addition.

Subject to the approval of the Government at Ottawa, the Harbor Commissioners in Montreal will add, during the summer, a new storage unit of 3,000,000 bushels capacity to one of the elevators at Tarte Pier. This will bring the storage capacity to 5,000,000 bushels, a previous section of 2,000,000 bushels being constructed in 1924. Reference No. 164258. (Consul General Albert Halstead, Montreal, Canada.)

Funds Provided for Transportation Development in Eastern Africa.

Sanction has been given to an expenditure of approximately £100,000 for improvements to the existing customs wharf at Dar-es-Salaam, according to the East African Standard. A further loan has been sanctioned for improvements to Kigoma Port. (Consul Avra M. Warren, Nairobi, Kenya.)

City of Havre Considering New Station.

The municipality of Havre has under consideration a project for the erection of a new railway station, the details of which will not be made public until the next municipal election, which takes place in May. It is expected, however, that the building will be constructed of concrete, and that the front, faced with white stone, will be decorated with columns and statues. Reference No. 164245. (Consul Lester Maynard, Havre, France.)

Grinding Mill Added to Paper Plant in Canada.

A paper mill in British Columbia is reported to have recently awarded a contract for the construction of a grinding plant to cost about \$1,000,000. A development program entailing the expenditure of \$4,000,000 is contemplated, including an increase in the hydroelectric plant. Contracts for part of the equipment have already been awarded, it is announced. The plant may be reached by ocean-going vessels. Reference No. 164292-A. (Consul General Augustus E. Ingram, Vancouver.)

More Construction Proposed in Vancouver.

Tenders have been asked for the construction of a four-story hospital at Nanaimo, on Vancouver Island. The building will be of reinforced concrete, with stucco exterior, 110 by 125 feet.

The early construction of two moving-picture theaters in suburban districts of Vancouver has been

announced. Each theater will be 50 by 130 feet and one story in height, with a seating capacity of 1,000. The equipment will be modern in every respect. Reference No. 164292-B. (Consul General Augustus E. Ingram, Vancouver, British Columbia, Canada.)

Brazilian State Announces Road-Building Plan.

The delegate from the State of Minas Geraes to the Third National Road Congress described the road building plans of his State which call for the construction of nearly 15,000 kilometers of road. The State road administration now has about 300 kilometers under construction, 150 kilometers approved for construction, and studies are being made in connection with the proposed building of over 1,000 kilometers more. Minas now has about 6,000 kilometers of roads, against an estimated length of railway lines of 7,200 kilometers. The State roads administration claims that the State needs 36,000 kilometers of automobile roads. (Assistant Trade Commissioner A. Ogden Pierrot, Rio de Janeiro.)

Government of Palestine to Erect Harbor at Haifa.

Haifa has been selected by the Government of Palestine as the place best adapted and lending the most natural advantages for the construction of a port, writes Consul Oscar S. Heizer, Jerusalem. It is not known when the work of construction will commence, but further details will be published when received in Construction News.

Railroad to Run into Gold Field in Canada.

The Ontario Government has definitely decided to start the construction of a 37-mile extension of the Larder Lake Branch of the Temiskaming and Northern Ontario Railway into the Rouyn gold fields of northwestern Quebec, according to an announcement before the Ontario Parliament. It is expected that the spur will be completed by December 1, 1925, and will cost about \$1,750,000. It is said that the proposal followed upon a decision of the various operators in Rouyn to construct a customs smelter there as soon as steel reached the camp. (Vice Consul G. E. Seltzer, North Bay, Ontario.)

Recife, Brazil, to Have New Market.

The municipality of Recife has provided for the construction of a new market in the suburb of Magdalena. This new market will contain 152 stalls for food-stuffs and other wares besides special sanitary stalls for fresh meat. (Vice Consul Fred C. Eastin, jr., Pernambuco, Brazil.)

Construction Proposed of 30 Apartment Houses in Madrid.

An Asturian contractor proposes to erect 30 apartment houses, containing 1,723 apartments, each with a yearly rental of 660 to 15,996 pesetas. (The peseta is now worth \$0.14.) The site of the scheme is just east of the royal palace and close to the railway station Del Norte, on land now filled with small and humble houses. The contractor estimates the cost of urbanization of this area at 30,000,000 pesetas, and the cost of construction of the proposed houses at 37,000,000 pesetas. (Consul Augustin W. Ferrin, Madrid, Spain.)

RUBBER

P. L. Palmerton, Chief, Rubber Division

TREND OF OUR EXPORT TRADE IN RUBBER GOODS

E. G. Holt, assistant chief, Rubber Division

American exports of rubber goods during January and February were valued at \$6,885,042 as compared with \$5,737,159 in the first two months of 1924. In accordance with the usual seasonal trend, however, exports of waterproof rubber footwear decreased sharply during February, and influenced by this decline—in addition to the fewer number of business days in the month—the value of all rubber goods exports for February decreased to \$3,161,309 from \$3,723,733 in January and \$3,027,840 in February, 1924.

Automobile Tire Trade Steady.

Over 105,000 automobile casings were exported in February as compared with 112,000 in January, showing that the tire trade is holding up steadily. Exports of automobile inner tubes declined in about the same ratio, from 93,000 in January to 88,000 in February; and solid tires from 8,326 to 7,992. The average unit value per casing in February was \$11.58, per inner tube \$1.98, and per solid tire \$25.50—a decline as compared with January for casings and solid tires and an increase from \$1.82 for inner tubes. The chief markets for casings were Argentina, 15,454; the United Kingdom, 10,983; Uruguay, 7,325; Brazil, 5,259; Cuba, 5,097; Australia, 5,013; Straits Settlements, 4,907; Philippine Islands, 4,098; Mexico, 4,035; and Belgium, 3,482.

Decreased Trade in Rubber Footwear.

Exports of each class of rubber footwear declined sharply in February. The period from February to May, inclusive, is usually dull in the export trade in waterproof footwear, since the principal European markets import chiefly during the latter half of the year. Exports of rubber boots declined from 138,000 pairs in January to 49,000 pairs in February; rubber shoes from 90,000 pairs to 44,000; and canvas rubber-soled shoes from 404,000 to 324,000, lower shipments to Argentina being mainly accountable for the decline in this item. The trade in rubber heels and soles was also light; exports dropped from 280,000 pounds in January to 187,000 in February, due chiefly to reduced shipments to Mexico.

Mechanical Rubber Goods Exports.

The mechanical rubber goods trade in February was about equal to that in January, although exports of rubber packing were relatively low. This trade—especially that in rubber belting—has been less active during the last four months than during any other period for the past year and a half. The average value per pound of rubber belting exports in 1924 was about \$0.59; during February, the average unit value was only \$0.52. The leading markets for belting in February were Canada, 48,006 pounds; Chile, 40,001; Mexico, 23,156; the United Kingdom, 22,618; Sweden, 13,826; the Philippines, 13,234; Japan, 12,102; and British Guiana, 11,684. Rubber hose went principally to the United Kingdom, Mexico, Canada, and British South Africa in February.

Trade in Other Rubber Goods.

Over 16,500 water bottles and fountain syringes were exported in February, Argentina, Uruguay, Germany, Cuba, and Great Britain being the chief markets. The trade in bathing caps showed a considerable advance over January, 24,746 dozen being exported in February as compared with 15,477 dozen in January; most of these went to Canada, France, Sweden, the United Kingdom, Denmark, and Switzerland; Norway, Spain, and Egypt were also fairly important markets. The European trade is stocking up for the coming season.

The value of rubber toys, balls, and balloons exported during February was \$87,703, the United Kingdom being the largest market. The Netherlands market took \$10,815 worth; Canada, \$6,978; Germany, \$7,777; Belgium, \$2,286; Australia, \$3,675; British South Africa, \$3,676; and Sweden, Mexico, Cuba, Argentina, and British India over \$1,000 worth each.

British Exports of Tires and Rubber Footwear

Assistant Trade Commissioner William M. Park, London

The United Kingdom exported in January 54,788 automobile casings, valued at £134,455, which, at the average exchange rate of \$4.78 for the month, equals \$642,695 or \$11.73 per casing. The United States exported about 113,000 casings in January, Canada about 60,000, and France approximately 172,000. Statistics of January exports from Italy, Germany, Belgium, and Japan are not yet available.

Leading Tire Markets.

British India was the destination of 7,205 casings exported from the United Kingdom, and was by far the leading market. Dunlop tires dominate the Indian market, with Michelin a close competitor. American makes are, however, slowly increasing their share of the Indian trade. Mexico took 4,099 British tires in January; on this market Dunlop has made considerable headway during the past year. Next in order come British South Africa 3,971 casings; Brazil, 3,454; Irish Free State, 3,197; Italy, 2,926; Australia, 2,674; and Argentina, 2,354.

The British West Indies took 2,277 British tires in January; during 1924 more tires were sent to these Islands from the United Kingdom than from the United States, while exports from Canada slightly exceeded those from the United Kingdom. Cuba took 1,995 tires; British West Africa, 1,974; and Egypt, 1,586. Denmark, New Zealand, British Malaya, and Ceylon, each took from 1,000 to 2,000.

Trend of Rubber Footwear Exports.

Exports of rubber footwear from the United Kingdom in January amounted to 293,796 pairs, valued at £35,649, or \$170,402. The low average value of \$0.58 per pair indicates that the footwear consisted largely of cheap plimsolls and similar canvas rubber-soled shoes, though all kinds of rubber boots and shoes are included under this class of British exports. Norway was the leading market, taking 60,660 pairs, valued at £6,335, and Germany held second position with 36,420

pairs, valued at \$3,256. Germany is importing rubber footwear on an increasing scale in recent months, more especially canvas rubber-soled shoes; important shipments to Germany from the United States and Canada occurred during the closing months of 1924. Next in importance among January markets for British rubber footwear are British South Africa, 34,428 pairs, valued at \$3,621; New Zealand, 28,248 pairs, valued at \$3,150; Australia, 23,892 pairs, valued at \$3,207; the Netherlands, 20,436 pairs, valued at \$2,095;

Sweden, 18,492 pairs, valued at \$4,026, and Egypt, 13,668 pairs, valued at \$984.

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and Trade Regulations:

British Honduras: Import duties temporarily increased by 10 per cent surtax.

Canada: Rubber footwear exempted from sales tax.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

ELECTRICAL EQUIPMENT

D. S. Wegg, Acting Chief, Electrical Equipment Division

BELGIUM WIRING PRACTICE NOT ADVERSE TO AMERICAN DEVICES

Assistant Trade Commissioner Leigh W. Hunt, Brussels

Belgian wiring regulations, as adopted by the Comité Electrotechnique Belge, and contained in the Règlement Technique General, to which all wiring in Belgium must conform, are not adverse to wiring materials and devices of American manufacture approved by the American Underwriters' Laboratories, except in so far as insulated wire is concerned. Insulated wire, to be sold readily in Belgium, must bear the identifying mark of approval of the Comité Electrotechnique—two white threads woven in the insulating cover. All Belgian electrical firms must subscribe to these regulations before they are accepted as members of Chambre Syndical des Electriciens Belges.

Electric-lighting companies inspect interior lighting installations before cutting them in on their lines. Wiring installations are also inspected by insurance companies.

Bergmann Tubing in General Use.

Interior wiring in Belgium is installed in Bergmann tubing. This may be either on the surface of the walls and ceilings or concealed, but the latter method is employed almost entirely in new construction. Rubber insulated wire must be used. The metric wire gauge is employed in Belgium, and, although 1-millimeter wire is the generally accepted minimum, the use of smaller wire is permitted.

Rotary Switch and Edison Socket Predominate.

The rotary switch is the most popular type in Belgium, and although others are seen they are usually found in old installations.

The bayonet type of socket was formerly employed in Belgium to almost as great an extent as was the Edison screw type but the latter now predominates. It is quite customary to install special receptacles for the attachment of electric heaters, toasters, radiators, and other household appliances but they are seldom located near the floor, it being the usual practice to place them in the wall at a height of approximately 4 feet.

American Safety Switches Not in Use.

Of the various types of fuses manufactured, the Edison screw plug is most commonly used in Belgium. It is required that switch units and fuse blocks be of nonflammable material and the general practice is to employ porcelain units. It is believed that the in-

roduction of American safety switches would serve no particular end as those now employed meet all the requirements for safety and are also practical and simple.

Current Usually Sold by Meter.

Each household or individual user of electricity is furnished with a meter, the common size installed in dwellings being 15-amperes. In some of the old installations, however, electricity is still being supplied on a flat rate, a certain sum per lamp per month being charged.

Wiring of Old Dwellings Difficult.

In the wiring of old as well as new dwellings Bergmann tubing is used. When the installation is made after the building has been constructed, surface wiring is used because the interior walls of Belgian homes are usually made of brick and consequently it is very difficult to wire under the surface.

American Devices Well Received.

Wiring materials and devices of American manufacture, except the wire itself, are very well received in Belgium. This is especially true of American-made switches of the rotary type and Edison sockets. Price is an important item to the Belgian purchaser but the present tendency of the retailers is toward quality merchandise. If this demand becomes more prevalent, American manufacturers of wiring materials and devices should find an ever-increasing market in Belgium for their products.

Electric wiring is done by well-established firms, or by individuals who are often electricians working with one or two laborers.

[Belgium wiring regulations, Règlement Technique General (in French), is available for loan by the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and can be obtained by referring to Report No. 22706.]

Conditions in Austrian Electrotechnical Industry

Assistant Trade Commissioner Elbert Baldwin, Vienna

At least 80 per cent of the electrical machinery industry of the former Austro-Hungarian empire has remained in the territory of the present Austrian Republic. The output of this industry is now considerably greater than the consuming capacity of its domestic market and correspondingly dependent upon foreign purchasers.

Difficult to Maintain Export Trade.

It has been very difficult for Austrian manufacturers of electrical goods to maintain their export trade, however, because of tariff barriers and the money stringency generally prevailing in eastern and central European markets. It is true that their domestic market has, in postwar years, expanded as a result of the development of hydroelectric power and the electrification of Austrian railroads, but the larger machinery units required by these developments do not afford the industry the same opportunity for manufacturing efficiency as did the pre-war mass production of smaller units. Furthermore, profits derived from the growth and development of domestic electrification have been partially absorbed by necessary adaptations of plant and equipment.

Competition Unfavorable to Austrian Sales.

The number of workmen employed by the industry is practically the same as in pre-war years but the output is lower. Furthermore, competitive conditions are unfavorable to Austrian manufacturers, their prices being 20 per cent or more above pre-war rates, whereas German prices have increased approximately 10 to 15 per cent.

Another disadvantage is the congestion in the market caused by the resale of electrical equipment purchased during the period of currency depreciation. This condition has largely caused the decrease in the production of high tension machinery to 50 per cent of the pre-war output.

Some encouragement is found, however, in the prospect of further electrification developments and the eventual demand for electrical machinery and equipment arising from this advancement.

Exports Show But Slight Increase.

Austrian exports of electrical goods, according to available statistics, showed little change in volume for the first six months of 1924, but there was an increase of about 50 per cent in their value over the corresponding period of 1923. Exports to Italy showed a slight increase, this growth being attributed to a semigovernmental order for a water-power plant of 8,000 horsepower capacity. Even though tariff rates in Czechoslovakia and Hungary are high, Austrian exports to these two countries during 1924 were slightly larger than during the previous year. Greater sales to Hungarian dealers, effected on a contingent basis, were stopped on January 1, 1925, by the excessively high Hungarian tariff which became effective on that date. Austrian exports of electrical goods to Switzerland were also a little above those of the preceding year. The value of electrical equipment exported by Austria to Poland, Rumania, and Yugoslavia during 1924 was less than that of 1923. The decline in the trade with Poland and Rumania was caused largely by the capital stringency obtaining in those countries. A revival of trade with Yugoslavia is anticipated and exports to Czechoslovakia may increase.

Status of Shannon Hydroelectric Scheme

Vice Consul Harold M. Collins, Dublin, Irish Free State, February 24

The Irish Free State Government has decided to proceed with the scheme proposed by the Siemens Schuckertwerke of Berlin for the hydroelectrical development of the River Shannon, according to a statement made on February 23 by the Minister of

Industry and Commerce. The necessary legislation will shortly be introduced in the Dail, he said, and the undertaking should be completed within three years. The detailed plans worked out by the German firm, and approved by a board of European experts appointed by the Free State Government, are now being printed, and their early publication is expected.

Terms of Agreement.

Thus far, no announcement has been made concerning the method of procedure which will be adopted in prosecuting the undertaking. Under the terms of its agreement with the Siemens Schuckertwerke, the Government may carry out the development as a State enterprise, giving the Siemens Schuckertwerke preference in awarding contracts for engineering and material, or it may give the German firm a 12 months' option to carry out the project as a private enterprise under State control. It is noteworthy that the Siemens firm has just incorporated a company in the Free State.

British Electrical Exports Increase During January

British electrical exports for January, 1925, increased £471,885 over those of January, 1924, and £350,349 over those of December, 1924. The greatest single increase during the first month of this year as compared with the corresponding month of 1924 was in the class of submarine telegraph and telephone cables. There was a considerable decrease, however, in each of the two classes, electrical instruments, and switchboards. Complete figures for January, 1924 and 1925, are given below:

Exports of electrical material from Great Britain during January—

Articles	1924	1925
Electrical machinery:		
Railway and traction motors.....	£39,849	£72,156
Other motors and generators.....	237,103	258,830
All other sorts.....	175,840	240,292
Electric wires and cables, insulated:		
Rubber insulated (not being telegraph or telephone wires or cables).....	105,932	124,936
Insulation other than rubber (not being telegraph or telephone wires or cables).....	109,811	111,827
Telegraph and telephone wires and cables (not being submarine cables).....	66,521	84,214
Submarine telegraph and telephone cables.....	36,373	273,516
Telegraph and telephone instruments and apparatus (except wireless valves).....	195,794	255,252
Carbons, electric.....	1,765	4,080
Electric lamps and parts:		
Electric glow lamps.....	27,319	43,722
Arc lamps and electric searchlights.....	402	235
Parts thereof (except carbon rods).....	1,127	6
Batteries and accumulators (including parts).....	54,074	77,152
Electrical instruments (other than telegraphic and telephone); commercial (including ammeters, voltmeters, etc.) house service meters and scientific.....	46,687	17,055
Switchboards (other than telegraph and telephone).....	13,287	7,290
Electrical goods and apparatus, all other sorts.....	143,757	150,388
Total.....	1,255,650	1,727,585

Possible Market for Electrical Household Appliances in Australia

Consul Henry H. Balch, Adelaide

It is believed that a market for electric washing machines and vacuum cleaners could be developed in southern and western Australia. These household appliances are not at present used to any appreciable extent, but since the standard of living in Australia is quite similar to that in the United States, and since labor for household service is both expensive and

scarce, it seems that such appliances should sell readily where electric current is available.

Manufacturers desiring to enter this market would do well to plan on conducting an educational campaign, and they should, furthermore, pursue a sales plan that will permit of all necessary demonstrations to show the merits of the appliances offered. Satisfactory results could hardly be expected through merely appointing an agent and having him purchase a stock.

[Further information can be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, by referring to Reports No. 164298 and No. 164470.]

Italy's Electrical Trade With United States Increased

Commercial Attaché H. C. MacLean, Rome

Imports of electrical goods into Italy from the United States during the first 11 months of 1924 show very substantial increases over the corresponding period of 1923, according to Italian official records. As compared with the first 11 months of 1922, however, importations of generators, motors, and transformers fell off in 1924.

Increased Imports of Generators from the United States.

The importation of generators and motors into Italy from the United States for the first 11 months of 1924 totaled 1,882 quintals, as compared with 189 quintals and 3,396 quintals for the same periods of 1923 and 1922, respectively. The importation of generators and motors into Italy from all countries totaled, in quintals 14,950, 14,053, and 14,950 during the months of 1924, 1923, and 1922, respectively. The following table, stated in quintals, of 220 pounds, shows Italian imports of generators and motors from the principal countries of origin:

Italian imports of generators and motors.

(In quintals)

Country of origin	January to November—		
	1922	1923	1924
Germany.....	10,038	7,273	5,699
Hungary.....	1,388	3,773	2,141
United States.....	3,396	189	1,882
Czechoslovakia.....	19	43	1,828
France.....	175	446	1,166
Great Britain.....	1,606	867	242
Switzerland.....	733	557	1,152

Larger Purchases of American Transformers.

During the first 11 months of 1924, Italy imported a total of 6,300 quintals of transformers, of which 1,160 quintals were supplied by American manufacturers. This is considerably greater than the 707 quintals supplied by the United States during the corresponding period in 1923, but it is slightly less than that supplied during the first 11 months of 1922, when it reached 1,446 quintals. The total importation of transformers into Italy during the first 11 months of 1923 amounted to 7,926 quintals, and 10,845 quintals for the corresponding period of 1922. The purchases of this equipment from Germany, the only important country of origin besides the United States, for the first 11 months of 1922, 1923, and 1924, were 6,884, 5,607, and 3,909 quintals, respectively.

Miscellaneous Equipment Shows Gain from United States.

Considering only the first 11 months of each year, Italy's imports of electrical apparatus and equipment not specified, from the United States totaled 1,095 quintals for 1924 as compared with 337 and 232 quintals for the corresponding periods of 1923 and 1922, respectively, whereas imports in this class from all countries amounted to 9,724 quintals in 1922, 8,944 quintals in 1923, and 8,850 quintals in 1924. Germany has been an active supplier of this class of electrical equipment, but the amount it has furnished Italy has decreased steadily during the last three years, the totals being, in quintals, 7,808, 6,101, and 5,468 for the first 11 months of 1922, 1923, and 1924, respectively.

Electrical Trade Notes

Fire-Alarm System Opportunity in South America.

An important city in South America, which at present has a very unreliable fire alarm signal system, is reported to be favorably inclined toward the installation of modern, efficient, and reliable signal apparatus. Further information may be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to Report No. 25219.

Irrigation Project in Mexico Contemplated.

The Mexican Secretary of Agriculture and Interior recently had under consideration a petition for a concession to construct a large irrigation project in that country. An expenditure of 20,000,000 pesos is involved in the project and it is planned that besides providing irrigation for 200,000 hectares (approximately 500,000 acres) of new land, the project will furnish electric power in the neighborhood. (Consul Thomas D. Bowman, Mexico City.)

Guatemala City Electric Street Railway Contract Lapsed.

The Department of Interior (Ministerio de Fomento) Republic of Guatemala entered into a contract with a Belgian firm January 28, 1923, for the establishment of an electric street railway system in Guatemala City. In view of the fact that more than the stipulated time has passed without the required deposit of \$15,000, the President of the Republic has resolved to declare the contract lapsed. (American Minister Arthur H. Geissler, Guatemala City, February 23.)

Additional information regarding electrical equipment appears in this issue under the following sections:

Cable review, Latin America: Increased confidence in Chilean business.

Tariffs and Trade Regulations:

Austria: Relaxation of import restrictions.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

Canada: Export duty established on hydroelectric power.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

\$15,000,000 Loan for Sorocabana Railway

The Government of Sao Paulo on March 17 signed a contract with an American banking firm for a 25-year loan of \$15,000,000 for the Sorocabana Railway. Bonds at 95, bearing 8 per cent interest, will be issued. (Trade Commissioner Richard M. Connell, Sao Paulo, March 18.)

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

UNITED STATES IRON AND STEEL EXPORTS DECREASE

The exportation of iron and steel from the United States dropped to a very low point for February, only 102,302 long tons having been shipped abroad in that month, or a drop of 28 per cent from the preceding month, and reaches an uncommonly low level. The most striking losses were in tin plate, galvanized sheets, black steel sheets, and rails.

Contrasts with Trade of a Year Ago.

The iron and steel trade with foreign countries for the opening months of 1925 shows up poorly when contrasted with the beginning of the preceding year. The year 1924 opened with a very active foreign market, 249,126 tons of iron and steel having been consigned to foreign lands in January of that year and 165,912 tons in February. Shipments of rails, tin plate, and boiler tubes and welded pipe were especially heavy for the latter month.

Details of the export trade in iron and steel for January and February, 1925, are presented in the following table:

Exports of iron and steel from the United States

(In gross tons)

Articles	January, 1925	February, 1925	January and February, 1925
Pig iron, not including ferro-alloys.....	1,298	1,413	2,711
Scrap.....	2,577	2,659	5,236
Ingot, blooms, billets, sheet bars, and skelp.....	2,433	6,362	8,795
Iron bars.....	387	237	624
Steel bars.....	8,470	9,189	17,659
Alloy steel bars.....	316	155	471
Wire rods.....	3,332	1,156	4,488
Plates, iron and steel.....	5,095	6,305	11,400
Galvanized sheets.....	28,326	16,040	44,366
Black steel sheets.....	9,248	3,575	12,823
Black iron sheets.....	780	1,045	1,825
Hoops, bands, and strip steel.....	2,272	3,078	5,350
Tin plate, terneplate, etc.....	19,416	8,051	27,467
Structural shapes, plain material.....	6,851	7,129	13,980
Structural materials, fabricated.....	5,436	6,149	10,585
Metal lath.....	167	65	232
Steel rails.....	10,567	2,453	13,020
Rail fastenings, switches, frogs, etc.....	1,977	1,081	3,058
Boiler tubes and welded pipe.....	13,806	11,425	25,231
Cast-iron pipe and fittings.....	1,575	1,799	3,374
Malleable screwed pipe fittings.....	595	538	1,133
Plain wire.....	3,087	2,638	5,725
Barbed wire and woven wire fencing.....	6,054	4,201	10,255
Wire cloth and screening.....	125	88	213
Wire rope.....	398	406	804
Insulated wire and cables.....	88	34	122
Wire not elsewhere specified and manufactures of.....	642	520	1,162
Wire nails.....	754	600	1,354
Nails other than wire, including tacks.....	789	759	1,548
Horseshoes.....	74	71	145
Bolts, nuts, rivets, and washers, except track.....	1,270	908	2,178
Car wheels and axles.....	1,015	1,109	2,124
Steel castings.....	728	921	1,649
Castings.....	450	482	932
Forgings.....	87	173	260
Ferromanganese and spiegeleisen.....	1,189	838	2,027
Total.....	141,714	102,302	244,016

Exports of iron ore rose from 339 tons in January to 1,361 tons in February. The trade in wood screws increased also, amounting to 658,421 gross in February as compared with 613,693 gross in January.

Imports of Raw Materials Advance.

An exceptional situation for the United States foreign trade in iron and steel has arisen in that imports for February were within 10,000 tons of exports. This should not be viewed with anxiety by American producers of finished products, since the total figure for imports, 92,380 tons, mostly represents raw materials. Receipts of pig iron, ferromanganese, ferrosilicon, and scrap aggregated 73,303 tons, thus leaving only 19,077 tons for imports of all finished and rolled iron and steel products. The rate of importation on the latter class would thus be only about one-half of 1 per cent of the month's ingot-steel production.

Philadelphia Receives About Half of Pig Iron Imports.

Of the 47,803 tons of pig iron imported, 17,628 tons came from British India. The Indian pig iron entered the country mainly through the Philadelphia customs district (11,229 tons), as did also large shipments from Germany (8,100 tons), the United Kingdom (7,240), and the Netherlands (1,000 tons). The Massachusetts customs district reported the receipt of 7,491 tons of pig iron from the Netherlands, 3,963 tons from India, and 1,065 tons from Belgium. It is interesting to note that 1,863 tons of Canadian pig were received through the Michigan customs district.

A comparison of the United States import trade in iron and steel for the months of January and February is afforded by the following table:

Imports of iron and steel into the United States

(In gross tons)

Articles	January, 1925	February, 1925	January and February, 1925
Pig iron.....	41,344	47,803	89,147
Ferromanganese, manganese metal, and alloys.....	6,690	10,342	17,032
Ferrosilicon.....	476	656	1,132
Scrap.....	14,113	14,502	28,615
Steel ingots, blooms, billets, slabs.....	985	4,006	5,991
Steel bars.....	2,535	2,864	5,399
Bar iron.....	679	816	1,495
Structural shapes.....	4,315	4,008	12,323
Rails and splice bars.....	3,354	1,931	5,285
Boiler and other plates.....	61	22	83
Sheets, skelp, and saw plates.....	434	60	494
Tin plate.....	143	46	189
Round iron and steel wire (all kinds).....	149	273	422
Wire rope and insulated wire.....	133	194	327
Flat wire and strip steel.....	470	98	568
Wire rods.....	1,002	780	1,782
Tubular products.....	55	2,825	2,880
Nails and screws.....	15	12	27
Bolts, nuts, rivets, and washers.....	112	11	123
Castings and forgings.....	112	231	343
Total.....	77,065	92,380	173,445

Increase in Iron Ore Imports.

During February 226,472 tons of iron ore were imported, a considerable gain over the January total of 174,398 tons. Receipts of manganese ore declined from 12,676 tons (manganese content) in January to 9,450 tons (manganese content) in February.

An important advance was noticed in the importation of card clothing. Receipts of this product which had dropped from 19,161 square feet in December, 1924, to 10,459 square feet in January, 1925, rose to 30,248 square feet during February.

Record Iron and Steel Production for Bilbao District

Consul H. M. Wolcott, Bilbao, Spain, February 27

The iron and steel manufacturers of the Bilbao region (Spain) report a record production in 1924, and decidedly the most prosperous year since the end of the war. The following figures have been obtained from the two principal local companies whose combined production represents over 90 per cent of the total iron and steel output of the factories of this district:

Production of principal firms in Bilbao district

Items	1923	1924
ALTOS HORNOS DE VIZCAYA, S. A.		
Pig iron.....metric tons..	203,608	319,312
Steel ingots.....do.....	288,377	302,830
Iron and steel, rolled.....do.....	170,020	195,859
Wrought iron.....do.....	247	396
Bar iron and steel.....do.....	58,521	67,428
Plates.....do.....	34,775	47,329
Tin plate.....do.....	6,569	8,812
Galvanized tubs and pails.....do.....	754	663
Coal consumed.....do.....	500,736	648,758
Average number of laborers employed.....do.....	6,500	7,621
COMPANIA ANONIMA BASCONIA		
Steel ingots.....metric tons..	44,719	55,924
Bar iron and steel, structural forms, etc.....do.....	83,415	41,787
Wrought iron.....do.....		1,532
Cast steel.....do.....		318
Commercial irons.....do.....	6,672	5,472
Plates.....do.....	14,004	41,708
Tin plate.....do.....	9,805	9,254
Galvanized tubs and pails.....number..	433,030	319,180
Shovel plates.....do.....	69,954	111,196
Disks.....metric tons.....		1,251
Rivets, screws, and nails.....do.....		353
Gas coal consumed.....do.....	(1)	26,327
Other coal consumed.....do.....	(1)	31,715
Ferromanganese consumed.....do.....	(1)	368
Average number of laborers.....do.....	1,987	2,324

¹ Not stated for 1923.

The only other company of importance in this line at present operating in the district is the Sociedad Anonima Echevarria which has three small mills in the Bilbao region, chiefly devoted to the production of high-speed steel, steel wire, nails, and horseshoes. This company produces about 12,000 tons of steel annually.

Recent Additions to Plant Equipment.

The Altos Hornos de Vizcaya, S. A., has at present in process of installation a new "blooming" mill. Furthermore, it is stated, that during 1925 it will install an additional rail-rolling mill, modernize its blast-furnace equipment, and electrify its plants. Practically all machinery and equipment for these purposes has been purchased in England and Germany. This new equipment will considerably increase the capacity of the company's plant, and it is also hoped that it will reduce the cost of production, which at present is above the European average.

The Compañia Anonima Basconia, which is the second in importance in the district, has also improved its plant considerably within the past two years, including the installation of a new rivet shop and an additional shop for the construction of structural forms.

The prices on iron and steel are controlled by the "Central Siderurgica" of Madrid, and there was little change last year, except a 5 per cent reduction in pig iron.

Decline in Belgian Iron and Steel Production

Cable from Commercial Attaché F. W. Allport, Brussels, March 24

In general, the production of iron and steel in Belgium declined during February. Only in finished

iron was there an increase in output. Production in February included 245,000 metric tons of pig iron, 283,000 tons of raw steel, 6,000 tons of rough castings, 199,000 tons of finished steel, and 14,000 tons of finished iron. This compares with an output of 249,000 tons of pig iron, 240,000 tons of raw steel, 6,000 tons of rough castings, 200,000 tons of finished steel, and 10,000 tons of finished iron in January.

Markets Firmer with Some Speculative Purchasing.

The Belgian metallurgical markets, especially those for finished products, are firmer with some speculative buying in expectation of a price increase. It is probable that labor will accept a 5 per cent wage cut on the first of April. A corresponding reduction has been proposed for the first of May, also. The Ougree Marihay has recently received an important rail order from Denmark.

Solingen Cutlery Exports Approach Pre-war Volume

Assistant Commercial Attaché Douglas Miller, Berlin, Germany, February 24

The exports of Solingen cutlery products are reported to have been 5,431 metric tons in 1924, 4,835 tons in 1923, 6,799 tons in 1922, 4,615 tons in 1921, and 5,951 tons in 1913. Since a portion of the Solingen exports passed through the occupied territory, these figures can not be considered absolutely correct. Exports for the last two years should be somewhat larger.

Steady Gain in Monthly Exports.

German cutlery is selling abroad at about the same rate as before the war, according to this calculation. This is really a significant showing in view of the high domestic price level and the tariff barriers erected against German goods in many foreign countries. More significant, however, are the figures showing the monthly exports during 1924. In January 290 tons were exported. This figure showed a steady gain up to 413 tons in June, 520 tons in October, and 611 tons in December, the best month of the year. Figures regarding countries of destination have not yet been released by the German Statistical Office, however, it can be asserted that South America, the Far East, the Balkans, and near-by European markets are the best customers for Solingen products.

Iron, Steel, and Hardware Notes

Alpine Montangesellschaft Increases Production.

During February the Alpine Montangesellschaft, the largest Austrian iron and steel concern, produced 16,271 metric tons of iron ore, 22,409 tons of pig iron, 20,822 tons of steel ingots, and 15,930 tons of rolled products, as compared with 128 tons of iron ore, 14,160 tons of pig iron, 20,703 tons of steel ingots, and 14,792 tons of rolled products during January. While activity is relatively satisfactory, the volume of output attained in the preceding year has not been restored. (Assistant Trade Commissioner Elbert Baldwin, Vienna, March 4.)

Demand for Aluminum Kitchen Ware in Spain.

The Spanish representative of an aluminum company is reported as being enthusiastic over the Spanish market for aluminum bars and ingots, stating that the aluminum kitchen-ware business in Spain is especially prosperous. He claims, furthermore, that a large

part of the aluminum used for that purpose comes from the United States. (Assistant Trade Commissioner Albert Noel, Madrid, February 20.)

India Raises Iron and Steel Tariff.

Increases have been made by the Indian legislature in the British Indian tariff on iron and steel, hardware, and railway materials, according to a cable received on March 25 from Assistant Trade Commissioner Edward J. Sabine, Bombay. The new tariff awaits the signature of the governor before becoming effective.

Improvement in Czechoslovak Iron and Steel Industry.

There has been a considerable increase in the Czechoslovak demand for iron and steel, particularly from manufacturers of agricultural implements who are reported to have received large orders from Russia and the Baltic States. Also a large number of orders for iron and steel products have been received from abroad, notably from Italy (for shipbuilding material), Rumania, Yugoslavia, and Germany. (Commercial Attaché James F. Hodgson, Prague, February 16.)

Structural Steel Needed in Nova Scotia.

Large quantities of reinforcing bars and structural steel will be required for the new grain elevator at Halifax. Eastern steel firms will be the chief competitors. It has been reported that the Steel Co. of Canada has obtained a large order from the Canadian Pacific Railway for fishplates. (Trade Commissioner Lynn W. Meekins, Ottawa, Canada, February 28.)

Italy Expedites Transportation of Scrap.

Carloads of scrap and coal coming from France have frequently been delayed in the Modane yards (on French side of Mount Cenis Tunnel), imposing great difficulties to the ordinary operation of some Italian steel mills. At a recent meeting of officials representing the Italian State Railways and the Paris, Lyons & Mediterranean Railway Co., a study was made of measures calculated to remedy these deficiencies. This has resulted in expediting the eastbound traffic through Modane. (Trade Commissioner A. A. Osborne, Rome, February 14.)

Distribution of United States Imports of Tubes, Pipes, and Fittings.

The New York customs district reported the receipt of more foreign tubes, pipes, and cylindrical tanks during December, 1924, than any other customs district; 873 gross tons of cylindrical or tubular tanks (263 tons of which came from the Belgian Congo) and 79 tons of tubes, pipes, flues, etc., entered the country through that customs district. The Los Angeles district was next, with 389 tons of cast-iron piping, most of which came from Belgium. That country also sent 212 tons of cast-iron pipe to Porto Rico and 111 tons to the San Francisco customs district. The Philadelphia customs district recorded the receipt of 128 tons of cylindrical or tubular tanks.

Poland May Take Russian Ore.

Unconfirmed press rumors state that Polish Upper Silesian enterprises have contracted for 170,000 metric tons of Russian ore, but local firms in the metal trade express doubt that the Soviets will actually be able to deliver that much ore in the near future. (Consul D. R. Heath, Warsaw, February 20.)

Possibility of Polish Iron and Steel Combine.

Silesian and Congress Poland plants may unite to form a Polish iron and steel combine, according to reports in the Polish press. It is quite logical that some such step will be taken before long since there are not sufficient internal orders to keep the plants working near capacity. The export trade of the Silesian plants is not so extensive as to solve the problem. (Consul D. R. Heath, Warsaw, February 20.)

Swedish Plant Seeks New Methods for Making Malleable Iron.

Experiments have been made at a well-known iron works in the Goteborg consular district for the production of malleable iron and steel direct from iron ore concentrated without passing through the form of pig iron. The experiments are said to have been promising, provided that cheap electric energy necessary for this method can be procured in sufficient quantities. (Consul Walter H. Sholes, Goteborg, February 26.)

American Consumption of Swedish Steel Strips Heavy.

The iron and steel group of exports from Sweden in 1924 recorded a total net increase in value of \$1,078,649, as compared with the value of the 1923 exports. This was entirely due to the augmentation of the exportation of steel strips, used by the American safety razor industry, for although there were increases for other articles, there were approximately equal decreases. (Consul Walter H. Sholes, Goteborg.)

Sweden Expected to Export Large Quantities of Iron Ore.

The stock of the Grangesberg Co. has experienced an unusual rise, going from 226 on January 15, to 261 on February 10, despite the sluggishness of general domestic business. This gain is attributed to predictions that the exports of iron ore by this company will approximate 7,000,000 metric tons in 1925. About 5,000,000 tons of iron ore were exported by the company in 1924, and it seems to have entered into very large contracts for the present year, principally with Germany. (Trade Commissioner T. O. Klath, Stockholm, February 14.)

Iron and Steel Cables

Italian Demand for Iron and Steel Continues.

The Italian iron and steel industry continues active, and the consumption of its products is increasing. Pronounced activity marks building construction in all large cities. Building contractors have granted increases in wages. The agitation among the metal workers has ended, but the question of wages has not been definitely settled. (Cable from Commercial Attaché MacLean, Rome, March 27.)

Situation of French Siderurgical Industry.

The French iron and steel market is calm, and a greater degree of firmness is noted in its export markets. The restrictions on exports to England, Italy, and Belgium have been practically suspended. The proposed tariff on metallurgical products dominates the Franco-German treaty negotiations. (Cable from Commercial Attaché Chester Lloyd Jones, Paris, March 29.)

Plans for Rebuilding Peruvian Towns.

There is a proposal in the Peruvian Congress to admit materials for rebuilding Trujillo free of duty.

Half of this city was destroyed by the recent flood disasters, and the province of Trujillo was also greatly damaged. Much rebuilding of railways, bridges, and city and hacienda buildings will be necessary. There should be a sharp increase in the demand for structural steel and for all building materials. It is likely that the use of the improved types of construction will also call for a greater use of steel. (Cable from Commercial Attaché H. Bentley MacKenzie, Lima, March 30.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Latin America: Floods in Peru hinder trade.
Tariffs and Trade Regulations:

British Honduras: Import duties temporarily increased by 10 per cent surtax.

British India: Import duties increased.

Canada: Drawback provisions.

List of "Bureau's special circulars available."
"Foreign trade opportunities."

LUMBER

Axel H. Oxholm, Chief, Lumber Division

FEBRUARY WOOD EXPORTS AND IMPORTS

Exports of wood and manufactures thereof from the United States during the eight months ended February, 1925, were valued at \$86,223,086, against \$103,625,046 in the corresponding period ended February, 1924—a decrease of approximately 17 per cent.

Exports during February, 1925, were valued at \$10,495,896, as compared with \$12,892,598 in the corresponding month of 1924, when very heavy shipments of reconstruction lumber were moving to Japan on account of the earthquake in the fall of 1923. Douglas fir was the largest species of sawn timber exported in February, 1925, amounting to 21,500 M feet, of which 600 M feet were "treated." Southern pine was next in importance, with 17,000 M feet, practically all "untreated." Logs and hewn timber amounted to 43,000 M feet, which included 11,500 M feet of cedar.

Exports of Softwood Lumber—Railroad Ties.

Softwood lumber exports amounted to 107,047 M feet during February, the largest species being southern pine, with 57,000 M feet. The principal markets taking this stock were the River Plate, 13,000 M feet; Cuba, 11,000 M feet; Mexico, 4,500 M feet; United Kingdom, 4,000 M feet; Dominican Republic and Spain, each 3,000 M feet; and Belgium, Germany, Italy, and the Netherlands, 2,000 M feet each.

Douglas fir was next in importance, with 32,850 M feet, going principally to Japan, 12,000 M feet; followed by Peru, 4,000 M feet; Cuba and Chile, 3,000 M feet each; and Australia and China, 2,000 M feet each.

Other softwood lumber exports included 10,000 M feet of hemlock, 1,500 M feet of spruce, and about 1,000 M feet each of western pine, white pine, redwood, and cypress.

Exports of hardwood and softwood railroad ties numbered 115,378 during February. Canada was the largest market, followed by Mexico, Cuba, Guatemala, and Honduras.

Hardwood Lumber—Cooperage and Miscellaneous.

Of the hardwood lumber exported during February, oak was the largest species with 14,500 M feet. The largest quantity went to the United Kingdom with 8,500 M feet, followed by Canada with 12,000 M feet, and Belgium with 1,500 M feet. Other hardwood exports included 4,500 M feet of gum, 2,500 M feet each of ash and poplar, and 1,000 M feet each of mahogany and walnut.

Cooperage exports included 5,200,000 slack and 2,651,000 tight staves, 233,000 sets of heading, 68,000

sets of tight and 42,000 sets of slack cooperage shooks, 16,000 empty barrels, casks, and hogsheads. Box shooks amounted to 6,300 M feet, of which 2,431 M feet were hemlock.

Among other items exported during the month were 5,500,000 square feet of veneer and plywood, 52,600 doors, 167 M feet of hardwood flooring, 2,100,000 pounds of handles and handle dimension for tools, and 642,000 pounds for agricultural implements.

Imports Remain Comparatively Constant.

Imports of wood and manufactures thereof in February, 1925, were valued at \$8,396,172 as compared with \$8,635,997 in the previous year. For the eight months ended in February, the total value was \$76,218,288, against \$77,923,495 in 1924.

The largest items were 109,000 M feet of softwood lumber, 161,100,000 shingles and 128,100,000 laths, mostly from Canada. Other items included railroad ties, numbering 88,000, and hardwood lumber, amounting to 5,500,000 feet.

February imports of mahogany logs were 7,200 M feet, of which 4,600 M feet came from Africa and 2,400 M feet from Central America. Approximately 3,000 M feet of Philippine mahogany lumber and 1,000 M feet of cedar logs were also received during the month.

Labor Difficulties in Swedish Lumber Industry

Commercial Attaché T. O. Klath, Stockholm, dispatch dated March 20

The most serious labor conflict in Sweden since 1909 is causing heavy losses and disruption of trade. It is said that 23,000 sawmill workers are affected.

Advance Lumber Sales—February Exports.

Advance lumber sales up to March 15, 1925, for delivery this year were estimated at 742,500 M board feet. It is stated that Swedish lumber exporters are experiencing difficulty in meeting Finnish and Russian White Sea quotations on account of the higher cost of production in Sweden.

February exports of sawn lumber amounted to 27,305 M board feet, including 8,568 M feet of box shooks. Exports of dressed lumber for the same month were 7,971 M board feet, including 593 M feet of box shooks.

British Lumber Trade Still Optimistic

Trade Commissioner Mowatt M. Mitchell, London, March 9

The British lumber market is distinctly optimistic, but as yet the activity anticipated since the beginning

of 1925 has not materialized. Buying is on a more or less hand-to-mouth basis, but consumption in practically all lines continues to be heavier than imports, and the time is approaching when large replacements will have to be made. This is particularly true of southern pine and Douglas fir.

Active Demand for American Hardwoods.

February arrivals of southern pine timber were less than 20 per cent of those for the same month last year, and were exceeded by deliveries from stock nearly three times over. Southern pine lumber is also moving rapidly into consumption. In both cases values are very steady and a rise is looked for. Douglas fir lumber and timber deliveries were almost 100 per cent greater than arrivals during February, and there is no indication that the price will move otherwise than upward. American hardwood consumption continues good and, although fairly heavy arrivals have come in recently, prices remain steady.

Capital Shortage Dominates Russian Lumber Outlook

Assistant Trade Commissioner Emil Kekich, Helsingfors, Finland, February 7

While it is believed that Russian authorities are turning their attention more than ever to the lumber industry as a means of increasing the financial resources of the country, lack of financial support on the part of the Government and difficulty in securing foreign capital are factors which indicate that Russian influence in the European lumber market this year will not be appreciably more pronounced than last. A slight increase in production is expected, but the absence of organization, transportation facilities, and money is too great to be quickly overcome.

Reports of actual activities in Russian lumber regions this winter are still meager, but Finnish operators estimate that the production may possibly exceed that of 1924 by 10 to 15 per cent. There is still some fear that if Russia continues to conduct its export lumber business as heretofore, confidence in price levels in other producing countries will again be somewhat uncertain, although not to the same extent as in 1924, owing to the curtailed production caused by subnormal weather conditions in northern Europe this winter.

CUT-OFFS

Finnish Advance Lumber Sales.

Finnish advance lumber sales up to March 15 for delivery this year are estimated at 792,000 M feet. Prices are fairly satisfactory. February ply-wood exports amounted to 27,000 tons. (Dispatch from Assistant Trade Commissioner Emil A. Kekich, Helsingfors, March 24.)

The Lumber Market in Czechoslovakia Improves.

The lumber trade, both domestic and export, of Czechoslovakia has recently shown some improvement. Offerings have been in greater volume than usual, with prices remaining approximately stationary. (Commercial Attaché James F. Hodgson, Prague, March 2.)

Australian Lumber Imports.

January imports of dressed lumber into Australia were valued at £149,700, while arrivals of rough lumber and timber were valued at £434,500. (Cable from Trade Commissioner E. G. Babbitt, Melbourne, March 21.)

American Lumber in China.

Douglas-fir stocks in Shanghai amount to about 65,000,000 feet. Tientsin recently received 2,000,000 feet, and 40,000,000 feet more are due to arrive before May 1. (Cable from Commercial Attaché Julean Arnold, Peking, China, March 23.)

Rumanian Lumber Exports.

Lumber exports from Rumania from January to September, inclusive, 1924, according to official data recently made available by the statistical division of the Ministry of Finance, were: Fir lumber, 371,655 M feet; other softwood lumber, 82,831 M feet; hardwood lumber, 12,112 M feet; laths and staves, 389 M feet; and fir logs, 169,517 cubic feet. (Acting Commercial Attaché Louis E. Van Norman, Bucharest.)

See also Tariffs and Trade Regulations:

Austria: Relaxation of export restrictions.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

List of "Bureau's special circulars available."
"Foreign trade opportunities."

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

LARGE GAIN IN FEBRUARY EXPORTS OF FURNITURE

Total exports of wood furniture from the United States in February, 1925, exceeded those in February, 1924, by almost \$100,000, or 50 per cent, amounting to \$309,733 and \$216,333, respectively. The largest gains occurred in store fixtures, school and church furniture, and other wood, willow, and wicker furniture. Shipments of chairs fell off considerably from February, 1924, as they did also from January, 1925.

Metal Furniture Sales Decreased.

For the first time since last fall, exports of metal furniture for February, 1925, declined from the corre-

sponding month of the previous year, and they were under those in January of this year. Most of the loss is accounted for by lower trade in safes, shipments of which in February, 1925, amounted to 422 valued at \$33,281 and in February, 1924, to 580 valued at \$88,134. Another reduction occurred in safety-deposit boxes and lockers, which is partly accounted for in the yearly comparison by the fact that bank vaults were included in this classification last year. Shipments of filing cases continued to show improvement over the previous year, the trade in this item reaching 2,768 in number valued at \$93,452 in February, 1925, compared with 1,988 valued at \$78,988 in February, 1924.

Glass Industry in Czechoslovakia Dull

Consul Charles S. Winans, Prague

Negotiations have recently been made for the establishment of a trust of glass manufacturers in Czechoslovakia, but no agreement has been reached.

The situation in the glass industry at present is believed to be more discouraging than it was in the first quarter of 1924. The limited activity in construction of factories has created but a small domestic demand for plate, roofing, and wired glass. The export of glass to neighboring countries has been met with competition from two new Austrian factories which not only produce enough to cover their home needs, but are able to compete with Czechoslovak products in the Balkan market, since prices of Czechoslovak glass exports are rendered almost prohibitive by high freight rates.

Good Business for German Glass Plants

Assistant Commercial Attaché Douglas Miller, Berlin

A sharp increase in the German demand for table glass is evident. The continuance of building which has allowed many families to move into new apartments throughout the winter has caused additional sales of glassware for domestic purposes. At the same time, building glass continues in demand not only for construction of dwelling houses but for industrial plants. The railways have just placed large orders for colored signal glass.

The hollow-glass industry, more particularly the manufacturers of lighting fixtures and chemical and medicinal glass, report good business. The bottle and mirror glass trade is less active. Most of the business in all these lines is for the domestic market, exports still remaining low. The German glass industry is at present considerably expanded over its pre-war proportions and contains a great deal of up-to-date machinery. This is particularly true of the luxury glass establishment, such as the Josephinenhütte, which now employs 1,000 workmen as against 250 in 1914.

Jewelry Industry Prosperous in Germany

Consul Erik W. Magnuson, Stuttgart

The jewelry industry in the Stuttgart district, centering at Pforzheim, did a good business during the last three months of 1924, but the jewelry industry is subject to a fluctuating demand dependent on seasons. On the whole, the Pforzheim jewelry industry is said to have done especially well in successfully retaining foreign markets against adverse competition during the period following the stabilization of the German currency.

Employment was good in the jewelry industry during the last quarter of 1924, and it is understood that 30,000 workers were engaged on full time at Pforzheim during this period.

Plated ware and jewelry exports to the United States, despite the holiday business, decreased from \$105,626 in the third quarter to \$42,513 in the last quarter of 1924.

German Musical Instrument Trade Brisk

Consul Erik W. Magnuson, Stuttgart

Business in the musical instrument industry in the Stuttgart district was brisk during the last quarter of

1924. Piano factories were well employed and good orders were received, although the industry still complains of curtailed credits on raw materials. No pianos are exported to the United States on account of the high tariff, it is stated, and apprehension is felt as to American competition in foreign markets.

The favorable situation in the Trossingen, Württemberg, accordion and mouth organ industry is reflected in the shipments to the United States during the last quarter of 1924, when the declared value of mouth organs exported rose to \$169,325 from \$76,392 in the preceding quarter, and the value of accordions to \$41,306 from \$15,916.

Specialty Briefs

Rumanian Company Wants Educational Films.

A company is now being organized in Rumania for the exhibition of educational films in schools, reports Commercial Attaché Louis E. Van Norman. This company is anxious to make connections with producers and distributors in the United States who would be interested in furnishing educational pictures to the Rumanian market. The Rumanian firm desires to receive the most complete information possible, particularly as to conditions and terms, which should be submitted through the office of the commercial attaché in Bucharest.

Exposition of Dental Supplies in Buenos Aires, Argentina.

A bulletin has been received announcing the Universal Exposition of Odontology to be held from October 10 to October 25 in Buenos Aires and setting forth the conditions under which exhibits may be made at the exposition. This bulletin will be loaned to interested firms upon application to the Specialties Division.

See also Tariffs and Trade Regulations:

Austria: Relaxation of import and export restrictions on certain specialties.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

"Foreign trade opportunities."

Dry Dock to Be Installed at Genoa

A project has been evolved for the construction of a dry dock about 250 meters long for repairing ships of the Duilio type (23,200 gross tons). An appropriation for this purpose has been sanctioned by the Government, and funds will be made available to the Consortium of the Port of Genoa. (Consul General John Ball Osborne, Genoa, Italy, February 25.)

Traffic Increasing on German Inland Waterways

Shipments of freight on German inland waterways increased to a marked extent in 1924. During the year a total of 46,569,000 metric tons of goods arrived at various inland ports, as compared with 15,613,000 metric tons in 1923 and with 58,679,000 metric tons in 1913. In 1924 goods totaling 41,765,000 metric tons were shipped from inland German ports, as against 17,013,000 metric tons in 1923 and 62,575,000 metric tons in 1913. (Assistant Trade Commissioner Margaret L. Goldsmith, Berlin, February 24.)

COAL

Charles F. White, Chief, Coal Division

DECREASE IN FEBRUARY COAL EXPORTS

Total exports of bituminous coal from the United States in February amounted to 820,407 long tons as compared with 979,600 in January. Exports during February were also considerably below the monthly average of 1924. The decline was due to smaller shipments to Canada, 587,205 tons going to that destination against 710,886 in January and a monthly average of 941,519 tons in 1924.

Overseas Shipments Fall.

Overseas exports during February totaled 233,202 tons against 268,714 in the preceding month. Larger shipments to Italy occurred, 51,726 tons going to that country against 44,616 tons in January. An important increase is noted in exports to Panama, 46,365 tons being consigned to that destination against 19,366 in the preceding month.

Decrease in Exports to South America.

Exports of bituminous coal during February to South American destinations, amounting to 16,020 tons, were considerably under those of January which totaled 105,358 tons. The decrease is due to some extent to lighter tonnage to Brazil, only 5,913 tons being shipped to that country in February against 80,785 in the preceding month. The February shipments to Brazil were also lower than any monthly exports during 1924. Other important declines are noted in shipments to Argentina, 6,547 tons in February against 12,656 tons in January, and to Chile, to which country only 87 tons were exported in February as compared with 2,998 in January, while no coal was shipped to Uruguay, although exports in January were 6,001 tons.

To Egypt and French Africa, other than Algeria and Tunis, exports in February were 5,126 and 7,029 tons, respectively, whereas no coal went to those destinations in the preceding month.

Decrease in Anthracite and Coke Exports.

The total exports of anthracite from the United States during February amounted to 288,971 tons against 296,075 in January. Decreased shipments to Canada were largely responsible for the lower total, as 277,989 tons were exported to that destination in February as compared with 291,976 tons in the preceding month.

The 61,130 tons of coke exported show a small decrease as compared with the 62,845 tons in January. Decreased shipments to Canada—57,554 tons in February against 61,109 in January—were mainly responsible for the lower total.

British Coal and a New Wage Agreement

Trade Commissioner Charles E. Lyon, London, March 2

In view of the complex organization of the British coal industry, negotiations respecting a new or amended agreement to supersede the present one that expires on June 30, 1925, are making progress along the most logical lines. This statement would hardly be indorsed

by the coal owners and workers who are now engaged in a series of conferences and controversies. To the outside observer, however, there is room for hope that the very frequency and lack of conclusiveness of the meetings serve to dilute or weaken the extremists' positions to such a degree that a compromise will automatically be reached. Only a compromise solution will meet the situation; a victory for any of the extremists will mean a strike or a lockout.

Conflicting Views Within the Industry.

The new agreement must harmonize not only the conflicting interests of owners and workers, but also the widely divergent views among different workers and leaders. There are also differences as between coal districts, clearly revealed in their recommendations to the Miners' Federation. Shortly before the end of 1924, representatives of coal owners asked the miners to send representatives to a meeting at which the causes of the crisis might be discussed. The reply was non-committal and the meeting did not result in progress so far as resolutions were concerned. A second meeting followed, with clearer definition of viewpoints, and now a third informal "get together" is promised, for an exchange of opinion that must result in some clearing of the atmosphere. Perhaps the main service of these informal conferences is to assure that the propaganda abundantly put forward by both sides shall be treated as mere publicity propaganda for psychological effect, leaving the real information of the situation for consideration of insiders—the only ones whose decision can become effective.

Recommendations by Miners' Representatives.

Early in 1925 the executive of the Miners' Federation requested the various districts to submit their views as to desirable action for consideration at the executive meeting on February 26. Including the 23 permanent officials and members of the executive committee, there were 182 persons at this conference, representing 795,300 members. It was at once found that there was an exceedingly broad list of recommendations, summarized as follows:

Notice to terminate the present national agreement, or, alternatively, proposals to modify it.

National or district wages agreements.

Periods of ascertainment—how long in months and under what conditions applied.

Should ascertainments include coking and by-product plants and allied activities.

Extent of rights of workmen's accountants in regard to ascertainments.

Basis for determination of profits.

Alterations of present ratios of profits to wages.

Recoupment of standard profits, continuance or otherwise.

What shall be minimum wages and what the relation to cost of living.

What shall be the recognized basis rates in future.

What subsistence wages shall be and to whom applicable.

Guaranteed weekly wages and other miscellaneous wages propositions.

Definition of costs other than wages and what shall be deducted therefrom.

Control of the industry.

Membership of the federation as condition of employment in or about the mines.

Miscellaneous propositions.

South Wales Miners Alone Advise Termination of Present Agreement.

Only the South Wales miners definitely advised termination of the present agreement; Scotland, Lancashire, and Forest of Dean suggest qualifications; while 11 other districts are far less extreme in their proposals. Some desire an automatic increase in wages related to the cost of living, and others wish a new minimum base wage. Here again are two extreme positions on a question of principle.

In order to avoid fruitless discussion and a split among workers, it was decided to refer the whole situation back to the districts, acquainting them with the details of all the proposals and asking for a revised report to be taken up at another meeting at the end of March. This action most nearly assures general agreement by workers and at the same time should eliminate the extreme positions.

Other Labor Organizations Invited to Conference.

Another reason for delay in decisions as to coal matters is the fact that the federation executives are arranging a conference with executives of the National Union of Railwaymen, the Amalgamated Society of Locomotive Engineers and Firemen, the Amalgamated Engineering Unions, and the transport workers' organizations. Invitations for this conference went out before the coal meeting of February 26, and no policy is announced to which the other unions will be asked to commit themselves. The likelihood of a triple alliance like that of 1921 is somewhat remote, as the general council of the trades union congress has not been invoked.

Profit-Sharing Fundamental Issue.

If action toward solution of the coal situation had been agreed upon at the executives meeting of February 26, there would be reason to fear a deadlock, and it is believed that the many opportunities for common counsel will result in a broadening of the viewpoint and some elimination of partisanship, until all parties to the new agreement are agreed upon the fundamental issue, namely, that "profit-sharing upon a more equitable basis" can only be considered after other policies have been agreed upon whereby profits may be made. The owners insist that these are not now being made on a scale to justify any elaborate "sharing" policy.

American Coal to Canadian National Railways

Trade Commissioner Lynn W. Meekins, Ottawa, March 17

The Canadian National Railways obtained 3,204,728 short tons of coal from American companies in 1924 as compared with 5,432,170 tons in 1923, according to the Canadian Minister of Railways and Canals. Receipts from Canadian companies were 2,136,311 and 3,231,897 tons in 1924 and 1923, respectively. While a greater amount of coal was received from American companies in 1924 as compared with 1922 when receipts were 2,955,464 tons, those from Canadian companies show a decrease of about 410,000 tons under the 1922 receipts of 2,546,735 tons.

Ohio Mines of Canadian National Railways.

The quantities received from the United States include 793,311 tons in 1922, 1,397,991 tons in 1923 and 1,266,253 tons in 1924, from Ohio mines owned by the Canadian National Railways. The total receipts also include 1,000,000 tons of American coal purchased an-

nually from United States' companies for use on the Canadian National lines in the United States.

South Wales Coal Trade Shows Improvement

The South Wales coal trade shows some improvement toward the end of March in all descriptions except steam coal, reports Trade Commissioner Charles E. Lyon, London, in a radiogram dated March 26. Prices are steady because of the lower production. Conditions in districts other than South Wales, however, are still depressed. The approaching Easter holiday will mean heavier shipments during the next fortnight, but no real improvement in the foreign position is seen.

Italian Railways' Welsh Coal Office Closed.

The Italian State Railways' coal office in South Wales has been closed after 30 years of operation. British coal in Italy is encountering strong American and German competition, while negotiations for Russian deliveries are proceeding, although no large contracts have yet been made. A Greek railway order for patent fuel has been obtained by Germany at 36s. 3d. c. i. f. Piræus, which is a full shilling below the British bids.

Further Wage Conference to be Held.

There were no important developments in the British wage controversy, but a further conference will be held next week. Freight rates from Wales are 16s. 6d. (\$3.94) to the River Plate and 9s. 9d. (\$2.33) to West Italy. Production of coal during the week ended March 14 amounted to 5,250,800 long tons. During the first 11 weeks of the present year 57,214,900 tons of coal were produced against 60,683,200 tons and 60,465,600 in the corresponding periods of 1924 and 1923, respectively.

German Reduced Consumption of Domestic Coal

Assistant Commercial Attaché Douglas Miller, Berlin

The warm weather in Germany has reduced the demand for fuel, particularly bituminous coal and coke. The industrial demands for coal have been maintained, but the drop in sales for domestic heating has caused the accumulation of unprecedented stocks in both Upper Silesia and the Ruhr. Strangely enough, the demand for lignite briquets for domestic cooking and heating has exceeded last year's figures. Of course, a minimum of these briquets are used the year round for cooking purposes, and they are almost exclusively relied upon to furnish domestic heating in mild weather.

Berlin Consuming More Briquets.

The city of Berlin, which imported 12,400 carloads of briquets per month in 1923 and 16,000 per month in 1924, increased its consumption to 19,000 carloads in January. This gain is largely to be accounted for by the fact that the purchasing power of the population has been increased and a higher standard of domestic comfort is now being maintained than was the case during the inflation period.

See also Tariffs and Trade Regulations:

British Honduras: Import duties temporarily increased by 10 per cent surtax.

Canada: Change in import duty.

List of "Bureau's special circulars available."

MINERALS

Guy C. Riddell, Chief, Minerals Division

SOUTH AFRICAN MINING INDUSTRY IN 1924

Vice Consul A. H. Cawston, Johannesburg, February 9

The total production of minerals in the Union of South Africa during 1924 amounted to £53,958,000, excluding the gold premium on account of exchange, compared with £49,548,000 in 1923. Gold, excluding the premium of £3,827,918, accounted for £40,672,000. There were 28,581,000 tons of ore milled, which yielded 9,597,534 ounces of gold, the record production for South Africa, and an amount representing three-fifths of the world's total gold production. The nearest previous approach to this record was an output of 9,372,726 ounces in 1916.

Larger Profits on Gold—Working Capital.

Profit per ton on gold ore milled during 1924 averaged 10s. 3d., the best since 1910, when the amount was 10s. 6d. The total working profit for all the mines in 1924 was estimated at £14,650,000, from which amount must be deducted about £2,500,000 for Union and provincial taxes, about £1,350,000 for the Government's share on leased mines, and another £1,000,000 for such items as phthisis assessment, leaving almost £10,000,000, which compares with £9,310,950 made in 1909, the next best year. While some of the high-grade mines paid handsome dividends during 1924, some of the low-grade ones have been able to continue operations only by reason of the gold premium.

Although profits increased last year in the gold mines, working costs decreased; they were brought down to an average of 19s. 9d. per ton, compared with 22s. in 1923, and were lower than in any year since 1917. The fact that working costs decreased notwithstanding the greater depth of all the mines (the Village Deep mine has reached 7,000 feet and is now the deepest mine in the world) is due principally to the greater efficiency resulting from the use of jack-hammer drills, light enough for one man to handle without the aid of rigs. Further progress also was made in respect to metallurgy.

The mining industry spends about £30,000,000 per annum in South Africa, and contributes directly or indirectly 40 per cent of the Union and provincial revenue. About £13,500,000 are spent on supplies, the largest items being explosives and electrical power, each about £1,500,000, while coal and lumber account for about £1,000,000 each.

New Gold-Mining Companies Organized—Gold Refinery.

Among the gold-mining projects organized during 1924 were the New Pioneer Central Rand Gold Mining Co. and the Central West Gold Mining Co. The former was formed to take over the Spes Bona and New Goch mines located along the Rand at Johannesburg; it is estimated that approximately 1,000,000 tons of ore exist along the top level of these mining properties. The Central West Gold Mining Co., Roodepoort, started crushing within a year from the date of registration, and a tonnage of about 600,000 payable tons has been opened up. The plant has a capacity of 25,000 tons per month.

A gold refinery was completed during the year at Germiston, which will make it possible to send gold

directly from South Africa to India, oftener a more profitable market than London.

Other Minerals Produced—Base-Metal Development Probable.

Silver production in 1924 was valued at £212,602, compared with £197,054 in 1923; osmiridium increased from £43,528 in 1923 to £102,886 in 1924; diamonds from £6,038,207 to £8,029,466; copper from £394,578 to £511,844; and tin from £174,147 to £304,108. Small quantities of antimony, arsenic, lead, manganese, asbestos, and other minerals were listed, their total value rising from £285,308 in 1923 to £294,790 in 1924.

Although efforts continually are being made to obtain capital for the development of base metals, progress in this direction is slow—probably because in a country where precious metals and stones exist in large quantities capitalists prefer to invest their money in these, where possibilities of large profits exist, and where the risks are no greater than in base-metal propositions. It is, perhaps, this fact which explains the facility with which capital was obtained for the development of the platinum deposits recently discovered in the Lydenburg district of the Transvaal. Eventually, however, there is likely to be extensive development of the base-metal deposits which are known to exist in various parts of South Africa.

Country's Total Mineral Production Recently Published.

The government mining engineer's report, recently published, states the value of the total production of all minerals in South Africa as £1,113,041,176; of which gold accounts for £790,915,388, or about 71 per cent, and diamonds follow with £228,205,426. Of the total mineral production of the country, the Transvaal has contributed £867,437,577, and the Cape Province, £197,260,987. The significance of these figures can best be realized when it is considered that the mining industry of South Africa is only about 40 years old.

1924 May Remain the Record Year.

While 1924 was a record year for mineral production in South Africa, the large output does not indicate that important new discoveries were made, or that new mines were opened up; but, rather, that greater efficiency was developed. As it does not seem likely that any more gold discoveries of importance will be made in this country, and as several of the richest mines have gone about as deep as it is possible to work, it is considered probable that, barring unforeseen discoveries and unusual developments in the platinum situation, the mining industry in this country will soon be on the down grade, and many people believe that the peak already has been reached.

Recent Developments in the Production of Precious Metals in Czechoslovakia

Consul C. S. Winans, Prague, February 23

The Czechoslovak ministry of public works has recently conducted experiments for the washing of gold from sand taken from the River Otava, in the vicinity of Roudny, Bohemia, where the only gold mine in Czechoslovakia is located. As a result of these experiments, it has been reported that a sufficient quantity of

gold was found in the lower layers of sand to warrant a continuation of operations, and that the washing may prove more profitable than the mining of gold in Roudny.

The Ceskoslovenska Republika (official) has announced that a mining company has been recently organized for the purpose of mining lead and silver ore in Stribro, and that the southern drifts of the old silver mine "Mze" may be reopened. There were once valuable silver mines in this district which were devastated during the Thirty Years' War in Europe, but it is believed that the mineral resources were never exhausted.

Mining Notes from Ottawa

Trade Commissioner Lynn W. Meekins, Ottawa, Ontario, March 14

Although the shipments of silver from the Cobalt district of Canada in 1924 were 831,078 ounces less than in 1923, the present outlook indicates a considerable increase in production this year. The Keeley and Castle Trethewey properties are listed as having the largest ore reserves.

Much interest has been aroused by the recent discovery near Hope, British Columbia, of ore said to have a nickel content from 1.5 to 2 per cent. It is reported that an American company has bonded the enterprise.

The Consolidated Mining & Smelting Co. (Ltd.) has arranged for the treating of 4,000 tons of silver-lead concentrate at Kellogg, Idaho, as this concentrate can not be handled at present at the Trail, British Columbia, smelter.

"Future" Trading Revived by German Metal Bourses

Dealing in futures on the Berlin and Hamburg bourses commenced April 1. Copper and lead will be traded in at Berlin, and copper and tin at Hamburg. Future trade in silver will not be undertaken. It has been agreed that the minimum sale must amount to 10 metric tons, and that forward buying and selling up to four months may be undertaken. The number of firms operating on the Berlin bourse is estimated at between 60 and 70, and approximately the same is estimated for Hamburg. (From Das Wochenblatt der Frankfurter Zeitung.)

Belgian Petroleum Market

Assistant Trade Commissioner E. V. D. Wight, Jr., Brussels, March 2

The Belgian consumption of petroleum products showed continuing increases during 1924. The completion of available official statistics for the first 10 months by the addition of proportional amounts for November and December gives a total (confirmed by the trade) of 347,439 metric tons, valued at 353,416,467 francs for the year. These figures compare with 282,575 tons, valued at 288,140,664 francs, in 1923—an increase of 65,000 tons and 115,000,000 francs. Compared with 1921, consumption in 1924 increased by 218,537 tons and 217,538,000 francs.

Official Trade Data Issued.

Official statistics for the first 10 months of 1924 show that Belgian imports included 48,827 kilos of crude, 134,324,778 of gasoline, 88,562,507 of kerosene, 68,242,357 of lubricating oils, and 22,950,337 of heavy motor oils, making a total import of 309,128,806

kilos. Exports for the period amounted to 19,596,170 kilos, consisting mostly of lubricating oils.

Of the gasoline imported during the period, 76,875 tons came from the United States, 27,606 from Great Britain, 19,701 from the Netherlands, 9,411 from Russia, and 588 from Rumania.

Market Highly Competitive.

The Belgian petroleum market is one of the most keenly contested in Europe. Six of the large world companies are actively represented, and, due to this and other factors, Belgium is frequently the seat of price wars, especially in gasoline. In consequence of these conditions, gasoline prices fell early in 1924 to a low level of 90 centimes per liter to garage owners. A return to more nearly normal conditions brought the price to 2 francs early in the autumn. Since then there has been a decrease to 1.50 francs, now currently quoted, at which price replacement costs of petroleum companies are not covered.

In approximate figures, petroleum company directors in Belgium estimate that 70 per cent of the gasoline trade is divided between the Anglo-Persian and one of the other competing companies, leaving about 30 per cent to be distributed, almost equally, among the other four.

A Franco-Belgian company is securing its crude oil from Russia and Rumania. It is reported that this organization has just signed a contract with Russian representatives in Paris for delivery of 150,000 tons of Russian crude oil per year, of which about 40 per cent will be available for the Belgian market.

Austrian Production and Consumption of Petroleum Products

Assistant Trade Commissioner Elbert Baldwin, Vienna, March 3

Austria has no petroleum production, and petroleum products are either imported or are manufactured from foreign raw materials by the four refineries at Floridsdorf, Drosing, Angern, and Kargran. In addition to these refineries, a few small firms produce gasoline and lubricating oils.

Increased Output of Gasoline.

Gasoline production for automotive purposes is increasing. During the first three quarters of 1924 it amounted to 11,226 metric tons, almost double the total 1923 output of 5,712 metric tons; nevertheless, domestic production of gasoline and of other petroleum products is still far below consumption and is secondary to imports. Gasoline and kerosene are imported chiefly from Poland and Rumania, and most of the crude oil from Russia. Recently shipments also have been received from the United States.

Production and Trade Summarized.

Import, export, and production statistics for 1923 and the first half of 1924 follow:

Austrian petroleum imports, exports, and production for first half of 1923 and 1924

Products	Imports		Exports		Production	
	1923	1924	1923	1924	1923	1924
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons
Gasoline.....	24,221	15,884	243	78	5,712	7,157
Kerosene.....	38,362	10,498	12	2	3,498	1,889
Lubricating oils.....	7,587	3,872	397	45	8,328	4,047
Paraffin.....	1,914	944	10	15	1,347	337
Vaseline.....	58	38	9	4	139	52

Exportation of Fuel Oil from Rumania

Acting Commercial Attaché L. E. Van Norman, Bucharest, March 5

The Rumanian Minister of Industry and Commerce has conditionally approved the request of the Association of Petroleum Producers and Refiners of Rumania to permit the exportation of fuel oil, which has been prohibited since the war. Present stocks are estimated at around 60,000 tons, and as crude production is steadily increasing the producers and refiners have succeeded in convincing the Government that after filling the domestic needs of the country they still have considerable quantities that are becoming an increasing burden on storage capacity.

The minister has made the exportation of fuel oil conditional upon a reserve of not less than 30,000 metric tons kept on hand at all times, to provide for the needs of the State railroads for a period of at least 60 days, with a further stipulation that during the course of one month there can be exported only the balance remaining from the previous month after the domestic needs have been fully supplied.

By a Government decree published February 24, 1925, the price of fuel oil for State enterprises was increased from 15,000 to 16,500 lei per carload of 10 metric tons; the increased price to be effective throughout 1925. (The lei had an average exchange value of \$0.004982 in 1924.)

The Chinese Tin Trade in 1924

Consul A. B. Carlston, Hongkong

There were 4,807 long tons of tin exported from Hongkong to the United States and Europe during 1924, the United States taking 4,627 tons. In 1923 shipments totaled 5,624 tons, the United States receiving 5,149. The 1924 exportation to the United States had a declared value of \$3,819,698. December recorded the highest export during the year, March, November, and January coming next. During the first four months 2,144 tons were shipped to America, or nearly half the total, on account of the heavy demand, the prices being about 145 Hongkong dollars per picul (133½ pounds). In the latter part of April the prices dropped to 110 dollars and, in consequence, shipments were extremely small until November. (The Hongkong dollar had an average exchange value of \$0.5247 in 1924.)

Export to America Reflects Yunnan Situation.

The dry season in Yunnan, the principal source of Chinese tin, occurs from April to August. This is the period of least production, as, owing to the scarcity of water, the ores can not be treated. Hongkong refiners, accordingly, during that period have been forced to buy some of their tin from the Straits Settlements in order to meet local consumption, which maintained a high price. The price of tin in consequence, was entirely out of line with the foreign market, and it was not until the Yunnan imports greatly increased that export business especially to the United States, improved.

Grades Produced—Where Sold.

In addition to the supply of tin from Yunnan Province, a small quantity comes from Kwangsi, probably about 500 tons a year. The crude tin from both sources is refined in Hongkong and graded for export. Owing to its lead content the local refineries find it very difficult to bring up the percentage of their refined tin to standard, and the best they can do is to produce a

99 per cent or No. 1 Chinese tin. With lower grade crude tin the output is what is known as No. 2 or 98 per cent, No. 3 or 96 per cent, "Quar Hong" or 93 per cent, and "Sui Sek" or 50 per cent. Occasionally they produce a 99.5 per cent tin for the Japanese market and for local consumption, Singapore tin often being added to the crude to raise the percentage. Sometimes Singapore tin is used for the 99 per cent.

The "Sui Sek" is sold in South China for soldering purposes and for making utensils. The "Quar Hong" is shipped to Shanghai for manufacturing tin foils for sacrificial purposes. The No. 2 tin, 98 per cent, is seldom in demand; the 99 per cent has the greatest sale, and it is this kind that is chiefly exported to the United States. As its content is only a fraction of 1 per cent below the standard it serves just as well for most practical purposes. It can be bought for \$10 to \$30 below the ruling price of standard tin in the United States market.

Market Highly Speculative.

The tin market is strongly affected by speculation and prices may decline 20 or 30 per cent, or rise that much, upon slight influence. In 1924, for instance, business slackened in April and prices declined £80 a ton in a short period. When prices go down the Chinese merchants hold their stocks and refuse to sell.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Latin America:

- Increased confidence in Chilean business.
- Conditions satisfactory in Venezuela.
- Economic improvement expected in Bolivia.

Tariffs and Trade Regulations:

- Austria: Relaxation of export restriction on magnesite.
- British Honduras: Import duties temporarily increased by 10 per cent surtax.
- Newfoundland: Duties on kerosene removed.
- List of "Bureau's special circulars available."

London Port Charges Reduced

The Port of London Authority has made a reduction of 7½ per cent, effective February 1, in the following charges: On shipping—dock dues and additional rent, discharging and extra charges; on goods imported—landing and extra charges other than rent; on goods exported—charges other than rent. (Vice Consul R. Flournoy Howard, London, March 3.)

Brazilian Railway Extensions in 1924

The year 1924 was not an encouraging one for railway development in Brazil, for the financial condition of the country permitted only 380 kilometers to be built. About half of the new line—149 kilometers—is in the State of Rio Grande do Sul. In Bahia the lines of the Rede Bahiana were lengthened by 98 kilometers; those of the Central do Brazil were extended 56 kilometers; the railways of Goyaz 28 kilometers; and the Great Western 1 kilometer. These improvements have been criticized in the Brazilian press, which claims that the same amount of work on the service between Santos and Sao Paulo would have been of greater value to the country, and that by constructing lines of the Mogyana or the Sorocabana from Campinas to Santos the present congestion at the port of Santos would be relieved. (Assistant Trade Commissioner A. O. Pierrot, Rio de Janeiro, February 19.)

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

BRITISH LEATHER TRADES IN FEBRUARY

Harold A. Burch, office of commercial attaché, London

A slight falling off in the volume of British leather trades was experienced during February, but whether or not this was due to the short month or to a seasonal lull is difficult to say. Taken as a whole, the foreign trade in leather was not far behind the January figures, while in some sections advances are seen. Improvement is also noticeable over February, 1924. From the latest trade returns several outstanding features are noticeable. Imports of undressed hides and skins show that Argentina and Uruguay fell off in supplying this market with wet hides; the trade declined from 25,132 hundredweight, valued at £93,302, in January, to 20,612 hundredweight, valued at £82,140, in February. These figures coincide with current trade reports that Germany and the Scandinavian countries are buying more extensively in the South American market.

Germany Active in Purchasing.

A very noticeable decrease was shown in the supply of dry and dry-salted hides received by this market during February from the South American source. At the same time substantial increases are noted in the quantities received from the Netherlands, Australia, and British South Africa. In the exports of undressed hides and skins from Great Britain, the United States increased its purchases by 598 hundredweight, and Germany by 1,136 hundredweight. On the reexport side, a substantial gain was recorded in the dry and dry-salted varieties, with Germany again absorbing the largest amount, but only increasing its takings by 772 hundredweight, while France absorbed 1,436 hundredweight more. France also increased its receipts of the wet hides which were reexported from Great Britain.

Considerable Increase in Leather Exports.

In the leather section, notable changes included a decline in imports of undressed leather from Australia, which decreased from 3,251 hundredweight, valued at £21,626, in January, to 987 hundredweight, valued at £6,635, in February. Imports from British India also declined by 3,138 hundredweight during the month. Increases are found in the upper leather imports for box and willow calf, also patent, but kid upper decreased. The United States improved its position over January in supplying calf and patent, but Germany is yet far ahead in furnishing calf leather. However, by far the larger quantities of kid and patent leather are supplied by American tanners. British exports of leather during February increased considerably over January, with Germany and the United States taking larger quantities. Reexports of leather decreased, but not to any great extent.

Upward Price Tendency.

The demand throughout the month was not brisk and no improvement was noted over January, but a quiet, steady movement of stocks, particularly the odd lots and low grades, took place. Prices continued to harden with advances in most of the standard grades. Boot manufacturers sought bargain lots, not being will-

ing to pay advances asked, as the retailers have not yet paid the advances asked for the finished boots and shoes. The trade as a whole is considered quite sound, although business is decidedly patchy.

The following table shows in detail England's foreign trade in hides, skins, and leather during the month of February:

British foreign trade in hides and leather for February

Items	Quantity		Value	
	1924	1925	1924	1925
IMPORTS				
Hides, undressed:	<i>Hundred-weight</i>	<i>Hundred-weight</i>		
Wet.....	81,682	77,010	£294,554	£291,592
Dry.....	54,727	56,032	220,072	266,749
Total.....	136,409	133,042	514,626	558,441
Leather:				
Undressed.....	32,320	58,297	303,208	583,409
Dressed.....	12,335	15,137	520,677	668,225
Total.....	44,655	73,434	823,885	1,251,634
EXPORTS				
Hides, undressed.....	20,731	11,811	60,268	37,876
Leather.....	27,684	31,929	427,449	503,599
REEXPORTS				
Hides, undressed:				
Wet.....	17,862	23,116	58,807	87,205
Dry.....	20,861	18,741	87,202	77,288
Total.....	38,723	41,857	146,009	164,473
Leather:				
Undressed.....	5,728	9,167	102,398	194,707
Dressed.....	758	1,598	47,987	97,394
Total.....	6,486	10,765	150,385	292,101

World-Wide Leather Exports

United States leather was exported during 1924 to 101 markets out of a total of 114 foreign markets. A few of the outpost markets of the world which did not consume American leather during the past year were Aden and Arabia, Armenia and Kurdistan, French Indo-China, Russia in Asia, Abyssinia, Belgian Congo, Liberia, and Madagascar. The various types of American leather which were exported during 1924 and the number of countries participating in the trade in each are as follows:

Grain side upper.....	65
Calf and kip upper.....	72
Goat and kid upper.....	83
Sheep and lamb upper.....	51
Horse and colt upper.....	41
Patent (all classes).....	83
Sole (backs, bends, and sides).....	51
All classes glove leather.....	24
Harness leather.....	31
Upholstery leather.....	36
Bag, case, and strap leather.....	21
Fancy leather.....	20

Argentinian Hide Production for February

There were 309,952 frigorifico hides produced in Argentina during February, according to a dispatch.

from Commercial Attaché E. F. Feely, Buenos Aires. The total production for the first two months of 1925 amounted to 629,322 hides as compared with 684,495 produced in the corresponding period of the previous year. There has been a slight increase in the quantity of stocks on hand during February.

"Foreign trade opportunities."

See also Tariffs and Trade Regulations:

Austria: Relaxation of export restrictions on raw hides and skins.

British Honduras: Import duties temporarily increased by 10 per cent surtax.

See also "Foreign trade opportunities."

EUROPE

Samuel H. Cross, Chief, European Division

UNITED STATES CHIEF SOURCE OF FRENCH IMPORTS

Based on reports from Commercial Attaché Chester Lloyd Jones, Paris

The principal customers of France in 1924 purchased goods of greater value than in the previous year. As in 1923, Great Britain led the list, followed closely by the Belgium-Luxemburg tariff union. Germany, the United States, Switzerland, and Algeria followed in the order named. This represents a rise by Germany from seventh to third place among the countries buying from France.

Imports from United States Lead in 1924.

Imports from the United States occupied first place during the year just closed, displacing Great Britain, the heaviest supplier during 1923. Next in order were Great Britain, Germany, Belgium-Luxemburg, and Argentina. The chief suppliers of France, excepting Great Britain, increased the paper franc values of their shipments. Purchases from the United Kingdom fell off with the easing of the French coal situation and shifted to Germany. This fact explains the marked rise in German sales in France, which made a gain greater than those of any other country and increased the German total by 92 per cent over that of 1923. The gains next in importance were made by the United States and Argentina.

Although the unstable conditions that surrounded trade between France and the United States during 1923 continued through 1924, they did not prevent a substantial increase in the value of the trade in both directions, as measured in paper francs. Certain lines showed decided gains and some underwent equally important losses, as in the previous year, but the total imports from the United States reached approximately 5,750,000,000 francs, where in 1923 they had been slightly over 5,000,000,000. Exports to the United States, which were slightly below 2,500,000,000 francs in 1923, reached 3,143,000,000 in 1924.

Major Imports from United States Show Quantity Gains.

The great variation that occurred in the gold value of the paper franc during 1923 and 1924, together with the method of valuing exports from France, makes it difficult to draw fair comparisons on the basis of declared values. A better idea of the actual flow of commerce between the two countries is given by comparing the weights of the various lines.

The five most important American products taken by France in average years are, on the quantity basis, cotton, petroleum products, copper, grains and flour, and machinery. Of these, the cotton, petroleum, cop-

per, and machinery made a better showing in 1924 than in 1923, and the last three have shown continuous increase since 1922. Grains and flour have declined continuously since 1922.

Among the less important American products whose French imports increased in quantity during the last two years were preserved and salt meats, hides and skins, lead, colors, inks, and crayons. Tobacco, feeds, zinc, and photographic films showed improved imports in 1924, though in 1923 they had fallen below the level of previous years. Animal fats and coal registered losses in 1924, as compared with 1923. American products whose French imports have fallen continuously since 1922 include iron and steel, preserved milk, sugar, stones and earths, and paper (except cardboard, which has steadily risen). There has been little change in the amount of trade in lumber and rubber products.

Exports from France.

In normal years the most important exports from France to the United States are silks, linen, and a group including books, papers, engravings, cinema films, and printed matter; less important are skins and furs, cotton textiles, and woolen textiles. Of these items, woolen textiles were exported in increasing quantities in both 1923 and 1924. Linen wear showed an increased quantity in 1924, but silks and cottons, and skins and furs declined.

Less important lines which showed increase in both years were colors, inks and crayons, perfumes and soaps, porcelain, glass and crystal, furniture, cheese, seeds, preserved vegetables, and pig iron and steel. The latter export reflects the new position of France in the metallurgical industry.

Increases in 1924 were shown in linen wear, tools, and table fruits. Exports of machines and stone and earths to the United States fell in 1924, and chemical products and aluminum declined in both years.

In general, the chief lines of American goods sought by France have been well maintained in quantity, with the exception of grains and sugar; the latter figures irregularly in French imports, owing to the limitations on its production with which France has had to contend since the war. French exports to the United States during 1924 show a less uniformly favorable development in their chief lines in the matter of quantity, but the branches where improvement has occurred have made a satisfactory increase in their number.

French Trade Balance Continues Favorable

The French export trade in the first two months of 1925 reached a total value of 7,157,000,000 francs, while imports amounted only to 6,519,000,000 francs, leaving a favorable balance of 638,000,000 francs. This favorable balance is accounted for mainly by exports of manufactured goods valued at 4,304,000,000 francs and by parcel-post shipments amounting to 294,000,000 francs, these considerably more than offsetting the imports of manufactured articles valued at 841,000,000 francs. In raw materials the imports were greater than the exports, amounting to 4,503,000,000 francs and 1,951,000,000 francs, respectively. Imports of food-stuffs reached a value of 1,175,000,000 francs and their exports only 608,000,000 francs.

In quantity, French exports during January reached 5,175,000 metric tons and imports 7,494,000 tons. Of the imports, however, coal receipts accounted for 4,029,000 tons.

Tax Receipts Decline in February.

Total French Government receipts from normal and permanent sources during January and February amounted to 4,546,000,000 francs, of which the February portion was only 1,869,000,000 francs. Of the February total, 465,000,000 francs represented direct taxes and 1,395,000,000 francs indirect taxes and monopolies; the receipts from exceptional sources amounted to 83,000,000 francs, and from posts and telegraphs 118,000,000 francs. (Commercial Attaché Chester Lloyd Jones, Paris.)

See also Tariffs and Trade Regulations:

France-Latvia ratify commercial convention.

France-Portugal conclude temporary commercial arrangement.

Hungary-Latvia ratify most-favored-nation treaty.

List of "Bureau's special circulars available."

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING**British Guiana Royal Mail Contract Renewed**

Consul Gaston Smith, Georgetown, British Guiana

The renewal of the contract with the Royal Mail Steam Packet Co. for steamship service between Canadian and West Indian ports and British Guiana, which expires March 31, was discussed at a special meeting of the Combined Court of British Guiana on February 12. The renewal of the contract, with better service by four motor ships of 5,000 to 6,000 tons, having ample cold-storage space and suitable passenger accommodation and sailing weekly from Halifax or St. John's with calls at British West Indian ports and Georgetown, was proposed in a telegram from the Governor General of Canada.

The total subsidy asked is £110,000 yearly for ten years, approximately £13,000 more than the present subsidy. The subsidy is prorated among the Governments of Canada, the West Indies, and British Guiana. Under the old contract, British Guiana paid £7,500 per annum, and the Combined Court in special session has approved the payment of £1,000 more each year, or £8,500, as its share of the proposed increased subsidy.

Vessel Entrances at Horta, Azores, During 1924

Consul Reginald S. Castleman, Horta, Fayal, February 16

Vessels entering the port of Horta during the calendar year 1924 aggregated 240, of 846,717 gross tons, or 75,244 tons more than in 1923 but 204,188 tons less than in 1921, the peak year. The majority of these ships called at the port for repairs, water, bunkers, etc. The only service to Horta in the international passenger trade is by the Fabre Line; 27 of its vessels, of 163,624 gross tons, called during the year. Portuguese vessels calling in the passenger and cargo trade aggregated 35, with a total of 114,573 tons, and American

entrances comprised 11 ships of 46,183 tons.

[Details as to the nationality, number, and tonnage of all vessels calling at Horta during 1924 may be obtained from the Transportation Division by referring to Report No. 164095.]

Hamburg and Trieste Seek Czechoslovak Traffic

Trade Commissioner E. C. Squire, Hamburg

The Hamburg American, Hamburg South American, and Levant Lines will open a trade bureau in Prague on April 1 to cooperate with the existing German trade bureau for the purpose of increasing Czechoslovak traffic via Hamburg. This step, it is understood, is taken to offset the activities of the Italian agencies that are pushing the interests of Trieste.

Proposed Canadian Shipping Subsidy

Trade Commissioner Lynn W. Meekins, Ottawa, March 21

In considering the shipping subsidy proposed for Sir William Petersen (see *COMMERCE REPORTS*, March 23, 1925), the following resolution introduced by the Minister of Trade and Commerce was passed by the Canadian House of Commons on March 20:

That to give the Government of Canada control over certain ocean rates it is expedient to ratify and confirm the agreement between His Majesty and Sir William Petersen, K. C. B. E., as set out in the schedule to this resolution, and dated the eleventh day of December, one thousand nine hundred and twenty-four, and that in view of the provisions of said agreement giving the Government control over such rates and of the services to be performed thereunder, the governor in council may authorize payment out of the consolidated revenue fund to the said Sir William Petersen, K. C. B. E., of an annual amount of two hundred and seventy-five thousand pounds in the manner and for the period provided for in the said agreement.

The House referred the resolution to a special committee, which will make a detailed investigation of the bill and conduct hearings for all the interests concerned.

Birmingham-to-Mersey Canal Project

Vice Consul Oscar F. Brown, Birmingham, February 27

The construction of a canal from Birmingham through Wolverhampton and Stoke-on-Trent to the Mersey, capable of transporting 100-ton barges, is

proposed in a report to the Birmingham City Council by the special canals committee. The estimated cost of the project is £6,593,627 (\$32,000,000). This route is claimed to be more suitable and practical than a southern route to the Severn, which has been under consideration for some time. The plan calls for the unification, enlargement, and straightening of several canals that are already constructed, but which follow devious courses, are capable of accommodating only small craft, and are under different administrations.

[Further details regarding this project may be obtained from the Transportation Division by referring to Report No. 164735.]

RAILWAYS AND ROADS

Railways in Alberta, Canada

Consul Samuel C. Reat, Calgary, Alberta

Railways in the Province of Alberta, Canada, now total 4,822 miles, compared with 1,060 miles in 1905 and 4,097 miles in 1915, according to the annual reports of the provincial railways department. Of this mileage, the Canadian Pacific Railway operates 2,009 miles, the Canadian National 1,977 miles, the Edmonton Dunvegan and British Columbia 423 miles, the Alberta and Great Waterways 282 miles, the Central Canada 48 miles, and the Lacombe and Northwestern 49 miles.

There were 44 miles of new line built during 1924, of which the Canadian Pacific built 15, the Edmonton Dunvegan and British Columbia Grande Prairie branch 15, the Central Canada Peace River line 13, and the Canadian National 1 mile. The Edmonton Dunvegan and British Columbia extensions built by the provincial government to Wembley cost \$378,843, or about \$31,000 less than the estimated cost. The extensions to the Central Canada cost \$305,978, or \$25,000 less than estimated.

Railways of Central America and the West Indies

Railway lines in countries of Central America and the West Indies have an aggregate mileage of 7,977 miles, of which Cuban railways represent about 47 per cent. Curaçao has only 1 mile of line in operation, and several of the smaller islands of the Caribbean have no railways at all. The lines in operation in each of the countries of this region, together with the latest figures available as to the motive power and rolling stock of each, are shown in the following table:

Country	Total mileage	Locomotives	Cars ¹
Guatemala	685	78	1,575
British Honduras	48	4	72
Honduras	763	111	1,875
Salvador	215	27	356
Nicaragua	197	29	273
Costa Rica	667	101	849
Panama	469	69	1,534
Cuba	3,721	572	1,154
Barbados	24	5	17
Jamaica	200	48	521
Trinidad	173	35	703
Curaçao	1	(²)	10
Martinique	188	6	170
Virgin Islands	30	(²)	20
Bahama Islands	10	3	40
Antigua	20	4	15
St. Kitts	16	(²)	10
Dominican Republic	879	74	2,546
Haiti	173	17	122
Total	7,977	1,178	11,872

¹ Includes motor cars. ² Data not available. ³ Includes dependencies.

Detailed information regarding the railways in each of the countries listed above may be found in "Railways of Central America and the West Indies," by W. R. Long; published as Trade Promotion Series, No. 5, of the Bureau of Foreign and Domestic Commerce. Copies of this handbook may be obtained from the Superintendent of Documents, Washington, D. C., for 70 cents.

New Railway Yard for Madras

Consul Alfred R. Thompson, Madras, India, February 6

A marshaling railway yard will be built at Ton-diarpert (near Madras), India, to facilitate the sorting of freight cars coming into and going out of Madras, and the passing of cars through Madras between the northern and southern sections of the line. It is expected that freight trains may then be re-formed, so that when dispatched again their cars can be cut off en route and thus avoid complicated shunting and the resulting considerable delay.

American firms interested in sending catalogues that cover railway yard supplies are advised to address the Home Board for Indian Railways, London, which has charge of all purchases for the project.

Changes in Czechoslovak Railway Rates

Vice Consul J. L. Calnan, Prague

A schedule of new export rates on Czechoslovak railways went into effect February 1, 1925, under which reductions of 10 to 25 per cent are granted on the following commodities: Agricultural machinery, steam boilers, locomobiles, road rollers, iron and steel goods, mineral lubricating oils and petroleum pitch, bentwood furniture, beer, glass, cement, cellulose, clay pipes, and tiles.

A 10 per cent increase in passenger fares became effective the same date. This increase, however, does not affect the prices of monthly tickets for school children, weekly tickets for workmen, and transportation rates for baggage.

Bessarabian Highways to Be Improved

Commercial Attaché Louis E. Van Norman, Bucharest, February 23

The ministries of war and public works of Rumania have secured the necessary authorization to construct new highways and repair old ones throughout Bessarabia, where the roads at present are inadequate for economic needs or for possible military operations. Work will begin immediately, 8,000 soldiers being detailed for the purpose.

COMMUNICATIONS

Aviation Developments

Silesian Company Organized for Commercial Air Service.

Breslau will be linked with the network of passenger air lines in Europe by the services of the Schlesische Luftverkehrs A. G. (Silesian Air Traffic Corporation), founded in January, 1925, which plans to operate mid-week flights from Breslau to Dresden and Berlin, connecting with services from Berlin to London and Moscow, and from Dresden to Prague and Vienna. Four airplanes, supplied by the Junkers Works at a total cost of 386,400 gold marks (\$92,000), will be operated. (Consul John R. Minter, Breslau, February 7.)

Commercial Air Routes for Argentina Proposed.

The Aero Club Argentino has recently recommended to the President of the Republic the establishment of the following commercial air routes: Buenos Aires to Rio Gallegos in 17 hours, with stops at Azul, Bahia Blanca, Patagones, San Antonio Oeste, Trelew, Comodoro Rivadavia, Puerto Deseado, San Julian, and Santa Cruz; Buenos Aires to Asuncion, in 11 hours, with stops at Gualaguaychu, Concepcion de Uruguay, Colon, Concordia, Paso de los Libres, Posadas, Villa Encarnacion, and Villa Rica; Buenos Aires to Antofagasta in 12 hours, with stops at Rosario, Galvez, Rafaela, Santiago del Estero, Tacuman, Salta, San Antonio de los Cobres, Santa Atacama, and Santa Gorda; Buenos Aires to Montevideo. (Consul General Henry H. Morgan, Buenos Aires, February 3.)

Operation of Russo-German Air Service Company.

The air line between Moscow and Koenigsberg, established by the "Deruluft" May 1, 1922, has increased its trips from semiweekly to daily. Mail carried increased correspondingly, from 1,078 kilos in 1922 to 2,390 kilograms in 1924; freight transported increased from 51,868 kilos in 1922 to 68,694 kilos in 1924. The distance between Moscow and Berlin is covered in 24 hours. ("Foreign Trade," Moscow, February 7.)

Moscow-Paris Service Arranged; Moscow-London Planned.

An understanding has been reached between the "Deruluft" and the Dutch Aerial Communication Co. (Koninklijke Luchtvaart Mij. voor Nederland and Kolonien), which enables the former to maintain services between Moscow and Paris, via Berlin and Amsterdam, in connection with the Dutch company and the Aero Lloyd. In addition the Deruluft, the Aero-Lloyd, and the British Imperial Airway companies are planning night trips between Moscow and London, a journey which now takes about two days by the combination of Moscow-Koenigsberg air service, rail thence to Berlin, and Berlin-London air service. By coordinating day and night trips the trip Moscow-London will be covered in one day. ("Foreign Trade," Moscow, February 7.)

Civil Aviation in South Africa.

An experimental air service between Cape Town and Durban, with stops at Mossel Bay, Port Elizabeth, and East London, was inaugurated in January. The schedule is arranged to connect with mail steamers, and the saving in mail transit down to Durban as compared with the railway is estimated to be 40 hours.

At the beginning there will be but one flight each way per week, and military airplanes operated by

officers of the South African air force will be used. The Minister of Posts and Telegraphs has stated, however, that this is merely in the nature of an experiment to furnish data for the establishment of a commercial air service at a later date. For the present no passengers will be carried, but it is expected that each plane will have on board 800 pounds of mail matter. The following surcharges applicable to all matter will be in effect on this route: Inland letters, 3d. per ounce; oversea letters, 6d. per ounce; inland parcels, 6d. per pound; oversea parcels, 9d. per pound. (Consul General D. C. Poole, Cape Town, South Africa.)

Mails and Parcel Post

Postal Convention Between Persia and Soviet Russia.

A postal convention between Persia and Soviet Russia, signed at Moscow in 1923 and subsequently ratified by the Russian Assembly, has been submitted to the Persian Parliament for ratification. In view of Persia's recent ratification of the telegraph convention, signed in Moscow at the same time, that country's acceptance of the postal convention seems assured.

The convention provides for the regular exchange of ordinary and registered mail matter, not only between Persia and Russia but in transit through either of them for the other from a foreign country. Both land and sea routes are covered. Aerial mail service between the two countries is mentioned, and will be regulated by a special agreement when established. The provisions of the International Postal Convention are recognized, and an indemnity of 50 francs gold is provided in case of the loss of a registered consignment. The convention is to remain in effect until after one year's notice of renunciation by either party has been received by the other. (W. Smith Murray, second secretary American Legation, Teheran.)

Increased Postal Tariff Expected in Mexico.

It is reported that Mexican interior postal tariffs on all letters and packages will be increased by one cent during March. A special issue of stamps is to be used. Since the rate on mail matter from Mexico to the United States is the same as the interior postal rate, the increased charge is applicable to all mail and parcel post from Mexico to this country. (Commercial Attaché Alexander V. Dye, Mexico City, March 7.)

Telegraph Convention Between Persia and Soviet Russia

The Persian Parliament on January 27, 1925, ratified the telegraph convention between Persia and Soviet Russia, signed at Moscow in 1923. The convention in general covers exchange of telegraphic correspondence between the two countries, including the Federation of the Republic of Transcaucasus. Provision is made for connecting the two countries by six different wire routes and for the construction and operation of a radio service. All questions not covered specifically in this convention will be governed by the International Telegraph Convention of 1908. (W. S. Murray, second secretary, American Legation, Teheran.)

[The full text of this convention may be obtained from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting Report No. 163244.]

FAR EAST

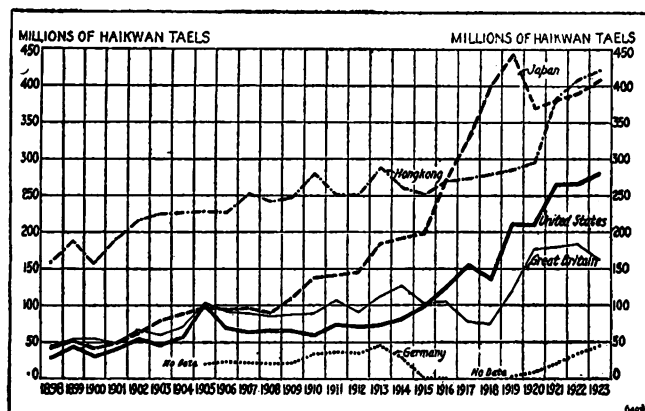
H. A. Butts, Acting Chief, Far Eastern Division

A QUARTER-CENTURY OF CHINA'S TRADE

Kenneth H. Dame, Far Eastern Division

China's foreign trade has shown a steady and pronounced increase since 1898 in spite of the many adverse factors affecting the transaction of business. In 1898 the total foreign commerce of the country amounted to 368,616,483 haikwan taels, while in 1923 it aggregated 1,676,320,303, or more than four times the 1898 total. Prior to 1914 the bulk of China's import requirements came from Europe, but with the outbreak of the World War these countries turned to the manufacture of war supplies and, consequently, China was compelled to look elsewhere for many of its necessities.

The accompanying chart shows the trend of China's foreign trade, by principal countries, from 1898 to 1923:



United States Must Compete with Europe.

With European countries temporarily engaged in internal conflict the United States had an opportunity to enter this market on a larger scale, and, in consequence, its share of China's imports increased from less than 6 per cent in 1913 to almost 19 per cent in 1921 but dropped to nearly 16 per cent in 1923. The European countries have reentered the China market. Germany, which lost practically all of its trade with China during the war years, and those immediately following the cessation of hostilities, has almost regained the position it held in 1914. France, Great Britain, and Belgium have also made rapid strides since 1921 and it is apparent that if the United States is to hold its trade position with China it must exert every effort to compete with the countries that are endeavoring to regain their old place in China's commerce.

China Rich in Natural Resources.

The wealth of China lies in its natural resources. Although primarily an agricultural country, rapid strides have been made in the development of native industries and resources. With huge stocks of coal, iron ore, and its wealth of man power China has the essentials for the development of a great industrial nation. China's present exports are 73 per cent agricul-

tural and involve perhaps 80 per cent of the people. The most important export commodities are silk, tea, sesamum seed, wood oil, wool, silk piece goods, hides and skins, while large quantities of tin, lead, zinc, and tungsten are produced. China also is the largest producer of antimony.

Machinery An Important Item in China Trade—Foodstuffs.

As industrialization progresses the machinery demand will grow and should become an important factor in the growth of American trade with China. This is especially true in the case of textile, flour-milling, and other power-driven equipment. The increase in the use of modern machinery is shown by the rapid growth in the imports of these items during the past 10 years. Total imports of machinery advanced from little more than 8,000,000 haikwan taels in 1913 to almost 29,000,000 in 1923.

Imports of foodstuffs, which have played an important part in China's foreign trade during recent years, have increased appreciably. Flour imports have more than doubled since 1913, increasing from 10,000,000 haikwan taels in that year to more than 27,000,000 in 1923.

World War Stimulated Industrial Development.

The World War acted as a stimulus to the development of China's native industries and natural resources and to-day China is going through the same process that every great industrial nation has encountered. It needs only the establishment of modern methods of production and adequate transportation facilities to make fuller use of them.

Agricultural New Zealand Progressive Industrially

Compiled from report by Vice Consul J. C. Hudson, Wellington

New Zealand, while a highly developed country, does not have an extensive system of secondary production, most of its products being those of the primary industries, which are exported in exchange for manufactured articles. The lack of a highly developed manufacturing industry is not due to unprogressiveness on the part of New Zealand's people, but to the characteristics of the country itself. By climate and topography the Dominion is peculiarly adapted to pastoral pursuits, and large numbers of sheep and cattle are raised.

Modern Machinery Used—Lack of Raw Materials.

Modern methods, however, are employed in the handling of primary products and in converting them into forms suitable for shipping. Most of the industries in the country use modern machinery wherever possible, the percentage of hand labor being low—including butter and cheese plants, shoe factories, woolen mills, meat-freezing works, the larger furniture factories, saw-mills, coal mines, mechanical engineering firms, machine shops, breweries, tanneries, soap factories, foundries, cement works, flour mills, sheet-metal works, harness and leather-goods concerns, coach builders, coal elevators, and fertilizer works.

A lack of raw materials, however, is a handicap to extensive industrial development, and the major portion of the manufactured products consumed are imported from other countries.

Tientsin's Industrial Development

Consul General C. E. Gauss, Tientsin, China

Tientsin, the most important port of north China, and the principal market for raw materials, with cheap and abundant labor and a large supply of coal, has made rapid progress as an industrial center during the past decade. This development is all the more remarkable since it was accomplished in the face of disturbed political conditions, flood, famine, and financial depression throughout the country. The cotton textile industry has grown until to-day there are modern mills representing over 325,000 spindles. The flour mill industry has expanded to a capacity of 47,000 bags a day. Rapid growth has also been made in the manufacture of glass, matches, cement, tiles, egg products, tanneries, and the carpet industry. The development of the coal mines has kept pace with the industrial growth of China.

Tientsin Open to Oversea Trade—Customs Statistics.

Since the conservancy work on the Hai Ho River has been completed vessels from Japan and China ports

are now able to proceed directly to Tientsin, and a substantial direct oversea trade has been established. With the use of ice breakers, this port in recent years has been kept open for winter navigation, relieving the situation under which Chinwangtao was used as the winter port for north China trade.

A brief review of the customs statistics shows a steady growth in the imports of machinery and a falling off in receipts of cotton piece goods, which are now being manufactured locally. Exports have more than doubled during the past decade while imports have increased 64 per cent over the same period.

Trade with the Far East Reviewed

Notwithstanding the unfavorable political and economic conditions in the Far East during the past year, the United States increased its oriental business and established new records in Australia and New Zealand. The future is promising and to assist traders interested in any of these countries the Far Eastern Division has issued a circular reviewing the situation for 1924. Copies of this circular may be obtained from the Bureau of Foreign and Domestic Commerce, Washington, or from any of the district or cooperative offices. Inquire for Special Circular No. 290—Far Eastern Division.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

PROSPERITY CONTINUES IN SALVADOR

Consul W. J. McCafferty, San Salvador, March 2

Continued prosperity is evidenced everywhere in the Republic of Salvador, although exports of the most important commodities, particularly coffee, have not been as great as they were last year.

At the opening of Congress, on February 17, it was shown that revenues for the year 1924 for Salvador were the highest received in 28 years, notable increases being registered in both import and export tax receipts. Total receipts for Salvador in 1923 and 1924, together with total expenditures, were as follows: 1923—revenues, \$6,962,604; expenditures, \$7,482,586; 1924—revenues, \$8,941,878; expenditures, \$7,420,974.

Coffee and Cotton Markets.

The coffee market remained generally inactive and weak, and prices declined somewhat from the high prices of previous months. However, the lowest price was \$0.24 per pound, and recovery is anticipated.

Practically all the cotton gathered has been exported, Hamburg leading as the port of destination, followed by Havre and Liverpool. Some damage was done by the boll weevil in Salvador, but it was not so great as at first feared.

Work on the public improvements has proceeded, notable progress being shown in the pavement of streets and the building of the sanitary system of the capital.

TRINIDAD STILL DEPRESSED

Consul Henry D. Baker, Port of Spain, March 2

The cacao crop in Trinidad will be 25 per cent under last year's small crop and 40 per cent below the average. Considerable disappointment is felt as it was hoped that the improved prices now being realized would do much to restore prosperity to the island. The present price of about \$0.135 a pound is about \$0.05 per pound higher than a year ago and this is about the margin of profit now being realized, as last year the crop was marketed at approximately the cost of production. If present prices can be maintained and the crops improve, prosperity may eventually return to the industry, but it is not expected that the present year will record a great deal of progress.

Moratorium May Be Extended.

The local government is at present considering the question of extending the moratorium on estate mortgages, which has now been in force for about three years. It runs out in March of this year, unless renewed. An extension will probably be granted, at least until June, and perhaps until March, 1926. While this situation is naturally very unsatisfactory to the holders of mortgages, nevertheless unless further financial relief can be given to estate owners, it would seem likely that they would be unable to meet the expenses of proper cultivation. Probably very few of the holders of mortgages would wish to foreclose on es-

tates, until the industry offers more attractive returns. It is believed that unfavorable weather conditions were not the sole cause of the present poor crop, but that poor cultivation due to strained financial position was in a large measure responsible.

Crop Yields Vary.

The cacao crop will be finished by the 1st of April, although many estates have more or less of a production throughout the year. The yield of coconuts is also proving short, but prices are very firm, and in the main the situation seems satisfactory. The sugar crop is large but prices have shown no improvement and the net return may possibly not equal that of last year.

Economies Effect Favorable Revenue Balance.

The governor in a recent message to the legislative council expressed gratification at the satisfactory outcome of the colony's revenues for the year 1924. Although revenues did not come up to estimates, they more than covered expenditures, the actual figures amounting to \$8,065,747 and \$7,911,187, respectively. The favorable balance was brought about by effecting economies in expenditures which are to be continued during the present year.

United States Share in Uruguayan Trade

Consul O. Gaylord Marsh, Montevideo

The United States took the lead in supplying the Uruguayan market in 1924, having contributed merchandise to the value of 14,917,383 pesos, or almost 24 per cent of the total imports, while Great Britain was second with 11,392,159 pesos, and Germany third with 6,613,578 pesos. The principal imports from the United States consisted of petroleum products, motor vehicles, farm machinery, lumber, and sugar. Great Britain predominated in the textile and coal trades, and Germany furnished important items of hardware, chemicals, and miscellaneous articles.

Great Britain led in buying Uruguayan exports, having taken products valued at 24,253,643 pesos, or about 23 per cent. Germany ranked second with 17,731,605 pesos, and France third with 13,791,198 pesos. Belgium and Argentina took approximately 12,000,000 and 11,000,000 pesos worth, respectively, and the United States ranked sixth with 7,103,638 pesos. (The average value of the peso in 1924 was \$0.8227.)

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

FINAL CHILEAN BUDGET FOR 1925

Based on reports from Commercial Attaché Ralph Ackerman, Santiago

Almost the first act of the new Government Council of Chile was to officially decree a revised 1925 budget, providing for an appreciable increase in both gold and paper expenditures. The former budget, which was discussed in *COMMERCE REPORTS*, January 26, 1925, page 213, provided for expenditures of 414,381,300 paper pesos and 70,693,423 gold pesos. After the figures had been approved by the Government Council strong pressure was brought to bear by the various Departments which prompted the council not to decree this budget into law until further studies had been made. These were in progress when the movement of January 23 ousted the former council.

Receipts Estimated in Revised Budget.

In the revised budget ordinary receipts are estimated at 138,597,000 gold pesos and 216,096,034 paper pesos, and extraordinary revenues at 12,566,648 gold pesos and 49,294,159 paper pesos. Details of ordinary and extraordinary receipts follow:

GOLD		Pesos
Ordinary receipts:		
Duty on nitrate	77,740,000	
Iodine and borax	1,500,000	
Consular charges	5,000,000	
Lighthouses	750,000	
Santiago water supply	700,000	
Revenue from treasury	1,500,000	
Interest on municipal loans	1,407,000	
Import duties and warehousing, deducting 15 per cent in accordance with special laws	50,000,000	
Total	138,597,000	

Extraordinary receipts:		Pesos
Interest on State railway loans	8,966,648	
Valparaiso port works (loan)	2,600,000	
Constitucion port works	1,000,000	
Total	12,566,648	
Grand total	151,163,648	

PAPER

Ordinary receipts:		
Frontier customhouses	5,000,000	
Parcel post	5,000,000	
Transportation of packages	3,000,000	
Income from tax on transport	1,000,000	
Stamp paper, seals, and postage stamps	16,000,000	
Postal and telegraph services	11,000,000	
Tobacco	14,000,000	
Alcohol, wines, and beer	9,000,000	
Inheritance tax	3,000,000	
Sewerage	3,600,000	
Insurance companies' tax	2,000,000	
Sale of fiscal lands	500,000	
Rental of lands in Magallanos	200,000	
Auction lands in San Antonio	1,000,000	
Debtors from auctions	200,000	
Proceeds from National Mint	1,000,000	
Drinking water and drainage service	5,024,690	
Arica-La Paz Railway	12,571,345	
Income from treasuries	12,000,000	
Interest from Vales	2,000,000	
Tax on playing cards	600,000	
Income tax	100,000,000	
Receipts from identification service	4,200,000	
Operation of the Port of San Antonio	4,200,000	
Total	216,096,035	

Extraordinary receipts:		
15 per cent import tax (balance of 1924 authorized by Law No. 231)	11,837,050	
15 per cent import tax (calculating 1925 in accordance with Law No. 231)	15,665,000	
Valparaiso drinking water	3,244,540	

Extraordinary receipts—Continued.

Pesos

Service of irrigation bonds.....	2,961,760
Service of bonds, Law 3684.....	10,000,000
Service of bonds, Law 4041.....	2,000,000
Roads personnel (from roads receipts).....	735,800
Iquique drinking water.....	600,000
Dredging of Valdivia River.....	500,000
Amusement tax decreed by Law No. 77.....	1,700,000

Total 49,294,159

Grand total..... 265,390,194

Expenditures Authorized—Surplus.

Expenditures authorized amount to 472,680,110 paper pesos and 82,042,057 gold pesos, distributed to the different Departments as follows:

Ministry	Paper pesos	Gold pesos
Interior.....	81,430,896	111,666
Foreign Affairs, Worship, and Colonization.....	4,451,375	2,389,980
Justice.....	20,688,752	
Public Instruction.....	85,529,045	66,550
Treasury.....	72,981,150	65,567,580
War.....	80,602,428	79,000
Navy.....	45,735,322	6,029,475
Roads and Public Works.....	47,287,605	7,609,184
Agriculture, Industry, and Colonization.....	12,074,822	74,534
Hygiene and Social Service.....	21,898,755	114,088
Total.....	472,680,110	82,042,057

Balancing the receipts against expenditures, the Government anticipates that there will be a surplus at the end of 1925 of 74,856 paper pesos, as will be seen from the following recapitulation:

Gold:

Pesos

Receipts.....	151,163,648
Expenditures.....	82,042,057
Surplus.....	69,121,591

Paper:

Receipts.....	265,390,194
Balance of gold at premium of 200 per cent.....	207,364,773
Total.....	472,754,967
Expenditures.....	472,680,110
Surplus.....	74,857

New Zealand Financial Returns

Vice Consul J. C. Hudson, Wellington

The New Zealand official returns for the first nine months of the fiscal year beginning April 1, 1924, show that the revenues collected amounted to £18,484,830, as compared with £18,210,924 for the corresponding period of 1923—an increase of £273,906.

The expenditures during this period were £20,116,238, compared with £18,997,259 for the corresponding months of 1923—an increase of £1,118,979. In the returns made public it is stated that the increase in expenditures was due chiefly to increments granted in the public service quinquennial reclassification, which was made last year, the increased expenditure involving the reversion to the 44-hour week in the second division of the railway service. Railway revenues suffered heavily as a result of the loss occasioned by the railway strike in 1924. Another item which will affect the fiscal returns for the fiscal year ended March 31, 1925, are remissions in taxation to the extent of about £850,000, made during last session.

Yearly Returns Compared.

The following tabulation shows the revenue, expenditure, and excess of both during the past few years:

New Zealand revenue and expenditure

Financial year	Revenue	Expenditure	Excess of—	
			Revenue	Expenditure
1920-21.....	£34,260,961	£28,068,730	£6,192,231	
1921-22.....	28,127,007	28,466,838		£339,831
1922-23.....	27,579,443	28,263,760	1,315,683	
1923-24.....	27,960,370	28,148,005	1,812,365	
1924-25 ¹	27,857,620	27,505,060	352,560	
1924-25 to Dec. 31.....	18,484,830	20,116,238		1,631,408

¹ Estimated.

Australian Financial Items

Consul N. L. Anderson, Melbourne

Recent Australian Loans Raised in London.

Since September, 1924, the Australian Commonwealth and State Governments and various public utilities have added about £1,000,000 to the country's annual interest charge by the following loans raised in London:

Melbourne Tramways Board, 5 per cent.....	£750,000
Brisbane Tramway Trust, 5.25 per cent.....	1,500,000
Queensland, 5 per cent.....	4,000,000
Commonwealth, 4.75 per cent.....	6,000,000
Victoria, 4.75 per cent.....	6,000,000
New South Wales treasury bills.....	3,000,000

Heavy Imports Cause Large Australian Customs Surplus.

A return issued by the Australian Commonwealth treasury relating to revenue for the first six months of the financial year 1924-25 indicates the practical certainty of another record customs collection such as has prevailed in the last two years. Heavy imports continue, and every month has shown an appreciable increase of revenue. Among causes that are said to be contributing to this sustained volume of imports are the tariff preferences enjoyed by British goods—tariff preference is now given such goods even if only 25 per cent of their value is represented by British labor and (or) materials, but the ratio will be raised to 75 per cent on April 1—and large Australian credits in London, which make accommodation for importers easy to obtain, and which are augmented from time to time by Australian Government borrowings on the London market.

The customs revenues for the six months ended on December 31, 1924, amounted to £18,906,346, which represents an increase of £1,194,041 over the revenues for the corresponding period of 1923 and an excess of £1,906,346 over the budget estimate.

Australian Note Issue Unchanged.

A return by the Note Issue Department of the Commonwealth Bank of Australia as of the end of 1924 shows that no further expansion has taken place, the total issue remaining at £56,890,226. With only minor variation it has stood at that figure since last April. The present return covers the Christmas holidays. During that period there is always a large call for notes. This year the demand meant reducing holdings of the banks by £3,127,389, or from £32,835,458 to £29,708,069, the movement being on a more extensive scale than last year. The extra £15,000,000 note issue

agreed upon, chiefly to enable the banks to finance wool exports, evidently has been availed of for the establishment of credit without actual transfer of the notes of the banks.

Comparative figures of the note issue from the last three returns of the Commonwealth Banks are as follows:

Note issue of Commonwealth Bank of Australia in 1924

Items	Oct. 27	Nov. 24	Dec. 29
Notes held:			
By public.....	£23, 613, 093	£24, 051, 768	£27, 182, 157
By banks.....	33, 277, 133	32, 835, 468	29, 708, 069
Total.....	56, 990, 226	56, 887, 236	56, 890, 226
Gold held:			
Per cent of total issue.....	42. 96	43. 37	43. 78

Far Eastern Financial Notes

Mint Operations in Japan Curtailed.

New coins introduced into Japan by minting in 1924 amounted to 38,226,042 yen (1 yen=\$0.412 at average exchange for 1924), composed of 70,323,818 50-sen silver coins (35,161,909 yen); 16,889,758 10-sen nickel coins (1,688,975 yen); 99,515,807 1-sen copper coins (995,158 yen); and 76,000 5-yen gold coins (380,000 yen). Mint operations during the current year will probably be greatly curtailed, owing to reduction in the staff of the mint. The minting of 20-sen silver pieces will be suspended for some time, and no new 10-sen silver coins are to be struck henceforward, it is announced.

Budget Estimates for Bombay Anticipate Surplus.

Budget estimates for Bombay, India, municipality for the year beginning April 1, 1925, indicate an an-

ticipated surplus of 700,000 rupees (1 rupee=\$0.3565 at current exchange). Expenditures are estimated at 31,950,000 rupees against income of 32,650,000 rupees. There has been an average increase of 2,600,000 yearly in municipal expenditure during the past six years. For the years 1924-25 and 1925-26, 2,330,000 and 1,400,000 rupees, respectively, have been set aside for road construction. During the year 1923-24, 2,850,000 rupees were made available for this purpose. Other new undertakings provided for in the budget are a memorial hospital, medical college, and the chlorination of the city water supply. (Trade Commissioner Charles B. Spofford, Bombay.)

Financial Conditions in Indo-China Good.

The favorable financial situation of Indo-China continues to be maintained in spite of the consistent decrease in the price of rice, which has reached the lowest level in several years, with a consequent decline in the purchasing power of the native population. Total currency circulation, including paper and metal, amounted to 94,230,000 piasters in December, 1924. Metal reserves totaled 28,358,000 piasters, well over the 20 per cent legal minimum. A constant decrease in the currency circulation has continued since last May, while during this time the metal reserves have increased 300,000 piasters. The Credit Foncier de l'Indochine, a subsidiary of the Banque de l'Indochine, engaged in real-estate mortgage operations, has recently placed on the market a new issue of stock to the amount of 25,000,000 francs, one-half to be sold in Indo-China and the other half in France. This doubles the capitalization of the company. The Port of Saigon offered bonds to the amount of 600,000 piasters, bearing interest at 8¼ per cent, maturing in 15 years—part of an authorized issue of 2,000,000 piasters. (Consul L. L. Smith, Saigon.)

BUREAU'S SPECIAL CIRCULARS AVAILABLE

Many mimeographed circulars are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. Sixty-one circulars, as listed below, were issued by 16 different divisions during the week ended March 30.

AGRICULTURAL IMPLEMENTS DIVISION

- No. 2—Here and There in the Implements World.
No. E-34—Market for Internal Combustion Engines in Portugal.

CHEMICAL DIVISION

- No. 54-D—World Notes on Paints, Varnishes, and Pigments.
No. 82—A Brief Review for 1924 of the Nitrate Industry in the Antofagasta Consular District.
No. 83—Market for Fertilizers in the Malaga District of Spain.

COAL DIVISION

- No. 263—Exports of Welsh Anthracite to the United States and Canada.
No. 273—Progress in Indian Coal Mining.
No. 279—Deliveries of Coal Under Reparations Agreement to France and Luxemburg.
No. 281—British Coal Situation (Weekly Radiogram).
No. 301—Canadian Coal Import Duties Increased.

EUROPEAN DIVISION

- No. 33—Economic and Trade Developments.

ELECTRICAL DIVISION

- No. 342—Exports of Electrical Equipment from Hungary for the Quarter Ending December 31, 1924.

- No. 340—Progress in Indian Coal Mining.
No. 343—Exports of Electrical Goods from The Netherlands during 1924.
No. 349—Wiring Practice and Market for American Wiring Materials and Devices, Bahamas.

FINANCE AND INVESTMENT DIVISION

- No. 111—Danish Exchange Problems and Policies.

FOODSTUFFS DIVISION

- Foodstuffs 'Round The World:
Fishery News Section.
Confectionery Foreign Trade Notes Section.
Grain and Grain Products.
Foreign Notes on Meats, Fats, Oils, and Livestock.
World Dairy and Poultry News Section.
Canned and Dried Foods Section.

INDUSTRIAL MACHINERY DIVISION

- No. 520—Increased Demand for American Machinery in Germany.
No. 521—Progress in Indian Coal Mining.

IRON AND STEEL DIVISION

- No. 342—Market for Central Heating Equipment in Birmingham, England.
No. 343—French Production of and Foreign Trade in Iron and Steel in January, 1925.

LUMBER DIVISION

- No. 357—Sucker Rod and Handle Woods in India.
 No. 358—Notes on Japanese Lumber Industry.
 No. 370—Canada Needs United States Lumber Market.
 No. 388—Finnish Exports of Shorts, Staves, Box Shooks, and Hewn Small Timber.
 No. 394—Western Samoa Handle Market.
 No. 396—Outlook for Softwood Ties in the United Kingdom.
 No. 399—United States Wood Exports, 1924.

MINERALS DIVISION

- No. 30—Foreign Trade Notes.
 No. 155z—Austrian Market for Paraffin Wax and Candles.
 No. 190—Petroleum Imports of Bombay During Fourth Quarter, 1924.
 No. 192—Petroleum Imports of Calcutta in Fourth Quarter of 1924.

PAPER DIVISION

- No. 29—"Side Runs" of the Paper Trade—Weekly News Letter.

RUBBER DIVISION

- No. 825—Tire Exporters' Weekly News Letter.
 No. 826—January British Exports of Automobile Casings.
 No. 827—February Imports of Golf Balls.
 No. 828—February Imports of Rubber Tires.

STATISTICAL PRESS NOTICES

- Imports of Wheat from Canada into the Principal Northern Border Ports During the Week Ending March 21, 1925.

Imports of Wool and Manufactures.

- Imports of Jute, Flax, Hemp, Manila, Sisal, and Kapok.
 Analysis of Imports and Exports from the United States for the Month of February, 1924.
 Imports of Cotton and Manufactures.
 Domestic Exports of Coal and Petroleum.
 Exports of Grains, Edible Grain Products, and Feeds.
 Exports of Pork Products from Principal Ports of the United States During the Week Ending March 21, 1925.
 Domestic Exports of Meats and Fats.
 Domestic Exports of Cotton, Cotton Cloths, Yarn, Thread, and Hosiery.
 Exports of Grain and Flour from the Principal Ports of the United States to Foreign Countrise During the Week Ending March 21, 1925.
 Domestic Exports of Wool, Silk, and Artificial Silk (Rayon).

TEXTILE DIVISION

- No. 52-C—Weekly Bristle Report.
 No. 74-A—World's Wool Digest.
 No. 99-B—What the World's Cotton Goods Markets Are Doing.
 No. 122-D—Weekly Cotton Service Bulletin.
 No. 371—Conditions in Australian Wool Markets at the End of 1924.

TRANSPORTATION DIVISION

- No. 17—Foreign Shipping News.
 No. 17—Foreign Railway News.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

FRANCE—LATVIA

Acting Commercial Attaché C. J. Mayer, Riga, February 19

Ratification of Commercial Convention.

The commercial agreement between France and Latvia, signed in Riga October 30, 1924, has now been ratified by Latvia and published as a law in the Latvian government gazette, Valdibas Vestnis, February 16, 1925. This agreement becomes effective eight days after the French Government receives official notification of its ratification by the Latvian Parliament, and is to run for a period of one year and thereafter for an indefinite time unless denounced three months before the end of the year by one or the other of the contracting parties. If the treaty is continued, it may be later denounced upon two months' notice.

Under the terms of the treaty all products of France and the French colonies and protectorates will be accorded most-favored-nation treatment in respect to import duties and surtaxes, and the coefficients or increases to which they may be subject. It is further provided that most-favored-nation status shall be extended to certain colonial food products such as coffee, tea, and spices; cotton, wool, and silk; rubber; and tobacco, for which France has created a special market, on the condition that they be imported into Latvia by French or Latvian commercial houses established in France, and whose names appear on a French commercial register.

The following Latvian products (List A) imported into France, or the French colonies operating under the French customs tariff, will be admitted under the minimum rates of the French tariff as actually established or such tariff as may later be established, in-

cluding all surtaxes and coefficients or other temporary increases which may be made effective:

Ham, salt-pork products, sausage wares, raw hides and skins, eggs, Dutch and Gruyere cheese, butter; potatoes; flax seed for sowing; common woods and most common-wood products; hemp and flax, raw, hackled, or combed; paper pulp; spirits and liqueurs; cardboard and paper, other than fancy, weighing under 30 grams per square meter; empty wooden casks, shaped builders' and cartwrights' softwood, dressed lumber (hard and soft), doors, windows, blinds, shutters, panels, and joiners' work of soft wood, and most small wooden-ware.

Reductions from the general rates of the French tariff varying from 15 per cent to 80 per cent of the difference between the minimum and maximum rates of duty are provided for a number of Latvian products (List B). These percentages of reduction remain the same, whatever changes may be made in the French rates of duty. The products and percentages of reductions (in parenthesis) in this second list are:

Excelsior (30 per cent); cements (25 per cent); carbonate of lead (30 per cent); starch, properly so called (30 per cent); electrical supplies of glass without parts of metal (25 per cent); window glass (20 per cent); bottles, flasks, etc. (20 per cent); certain unbleached fabrics of linen, hemp, and ramie (20 per cent); certain cotton fabrics, and certain woolen fabrics (30 per cent); most wooden furniture (50 per cent, 60 per cent, or 80 per cent, according to kind); moldings (50 per cent); wooden shoes (50 per cent); slats for roller blinds (40 per cent); wood turners' wares (50 per cent); wooden handles for agricultural implements (50 per cent); articles of wood not specified (80 per cent); and seagoing vessels and hulls, river boats, yachts, and pleasure boats (15 per cent).

Latvian products imported into French colonies not applying the French tariff will be accorded most-favored-nation status (preferential treatment of French products excepted).

Reciprocal unconditional most-favored-nation treatment is provided in regard to import and export restric-

tions and contingents, with the usual reservation in regard to matters of security of the State and in regard to sanitary regulations. The trade restrictions are not to be applied to French goods warehoused in the customs of Latvia for forwarding to neighboring countries, and no higher warehouse fees are to be charged on such goods than those applying on goods stored for consumption within the country. No fees are to be charged in either country on transit or warehoused goods other than handling and storage fees. Reciprocal most-favored-nation treatment is also made to include all changes in octroi, excise, and other local taxes applying on imports, exports, transit, and warehoused goods.

Certificates of origin from chambers of commerce, viséed by a proper consular officer, are required to be presented at time of clearance of goods.

The privileges of this treaty are not to include concessions which Latvia has granted or may grant to Lithuania, Esthonia, Finland, or Russia, nor those accorded to border traffic or resulting from any customs or economic union which may be entered into by either country. Latvia is not to receive on the list of goods in Schedule A the benefit of any tariff concessions France may grant in the adjustments of the obligations of any country with whom it was at war during 1914-1918.

Provision is also made for reciprocal most-favored-nation treatment of commercial travelers and their samples.

[A brief announcement of this treaty was made in **COMMERCE REPORTS** of December 15, 1924. The text of this treaty (in French) is on file in the Division of Foreign Tariffs and may be consulted by interested persons. In the absence of a treaty between the United States and France, the concessions extended by France to Latvia are not extended to American goods.]

FRANCE—PORTUGAL

Eugene A. Masuret, trade commissioner's office, Paris, March 5

Conclusion of Temporary Commercial Arrangement.

A commercial arrangement between France and Portugal, based on the former *modus vivendi* signed at Lisbon on January 30, 1922, was signed at Paris on March 4 and will be effective from March 15 to December 1, 1925, subject to the approval of the Senate and Chamber of Deputies. The principal concessions provided for in the arrangement are that Portugal is assured special facilities for the importation of her wines into France, in return for which France is to get the benefit of most-favored-nation treatment in Portugal and, in addition, has been granted exceptions to the present Portuguese import restrictions on automobiles.

[The *modus vivendi* of January 30, 1922, providing for most-favored-nation treatment between France and Portugal, expired in June 16, 1923. It is expected that a permanent treaty will be negotiated before the expiration of the present arrangement. At present, the importation into Portugal of automobiles weighing over 1,500 kilos is prohibited. According to the exceptions provided in the new arrangement, contingents of 100 chassis and 250 automobiles, weighing over 1,500 kilos each, are permitted to be imported into Portugal from France. The United States enjoys the benefits of most-favored-nation treatment in Portugal.]

HUNGARY—LATVIA

Acting Commercial Attaché C. J. Mayer, Riga

Most-Favored-Nation Treaty Ratified.

The Latvo-Hungarian trade agreement which was concluded on November 19, 1924, has been ratified by

the Latvian Government and published in the form of a law in the Government Gazette, *Valdibas Vestnesis* on February 18, 1925. This agreement is based on complete reciprocal most-favored-nation treatment which is applied to import duties, transit goods, trade restrictions, commercial travelers, trademarks and copyrights, and similar international relations.

A complete reciprocal freedom from restrictions is further provided for trade between these two countries, with the exception of such measures as bear upon the question of public security, sanitary regulations, war materials, and government monopolies.

The Latvian Government has reserved from most-favored-nation treatment, all concessions that may be made to any of the Baltic countries or to Russia. Both countries reserve the right to enter into customs unions with another country without extending such benefits to the other country.

The provisions of the treaty are to run for an indefinite period, and may terminate upon a three months' notice by one of the contracting parties to the convention. The agreement will come into effect ten days after the Hungarian Government is informed of its ratification by the Latvian Government.

GENERAL TARIFF CHANGES

BRITISH HONDURAS

Supplement to Government Gazette, Belize, February 23

Import Duties Temporarily Increased by 10 Per Cent Surtax.

A surtax increasing the import duties by one-tenth will be effective in British Honduras from April 1, 1925, until March 31, 1926, inclusive, according to an ordinance published in the Gazette Supplement of February 28, 1925.

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

ELECTRICAL APPARATUS AND SUPPLIES

Importers and dealers:

Australia (revision).....	FE-23012-C.
Colombia (revision).....	LA-14027-A.
Cuba (revision).....	LA-31029-A.
New Zealand (revision).....	FE-24008-B.
Norway (revision).....	EUR-9010-B.
South Africa (revision).....	BE-6015-C.

RADIO SUPPLIES

Importers and dealers:

Cuba.....	LA-31058.
Norway.....	EUR-9051.
New Zealand.....	FE-24042.

ELECTRICAL AND RADIO SUPPLIES

Importers and dealers:

British Honduras.....	LA-26016.
Chosen.....	FE-12013.
Danzig.....	RD-75006.
Esthonia.....	RD-70010.
Guatemala (revision).....	LA-24019-C.
Honduras (revision).....	LA-25015-A.
Philippine Islands (revision).....	FE-25016-A.
Salvador.....	LA-29030.
Turkey.....	NE-6021.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering basic industrial and commercial movements in February:

Textiles.

Greater activity was noted in the textile industry during February than in either the previous month or February, 1925. Spindle activity reduced to a single shift basis was at the rate of 100 per cent of capacity for February as against 96 per cent in January, and 87 per cent a year ago. Cotton finishers operated during February at 66 per cent of capacity, as compared with 62 per cent in January, and 64 per cent a year ago. Billings of pyroxylin-coated textiles were less in February than in either the previous month or February, 1924, while unfilled orders were larger than at the end of January, but were less than a year ago.

Metals—Rubber Tires.

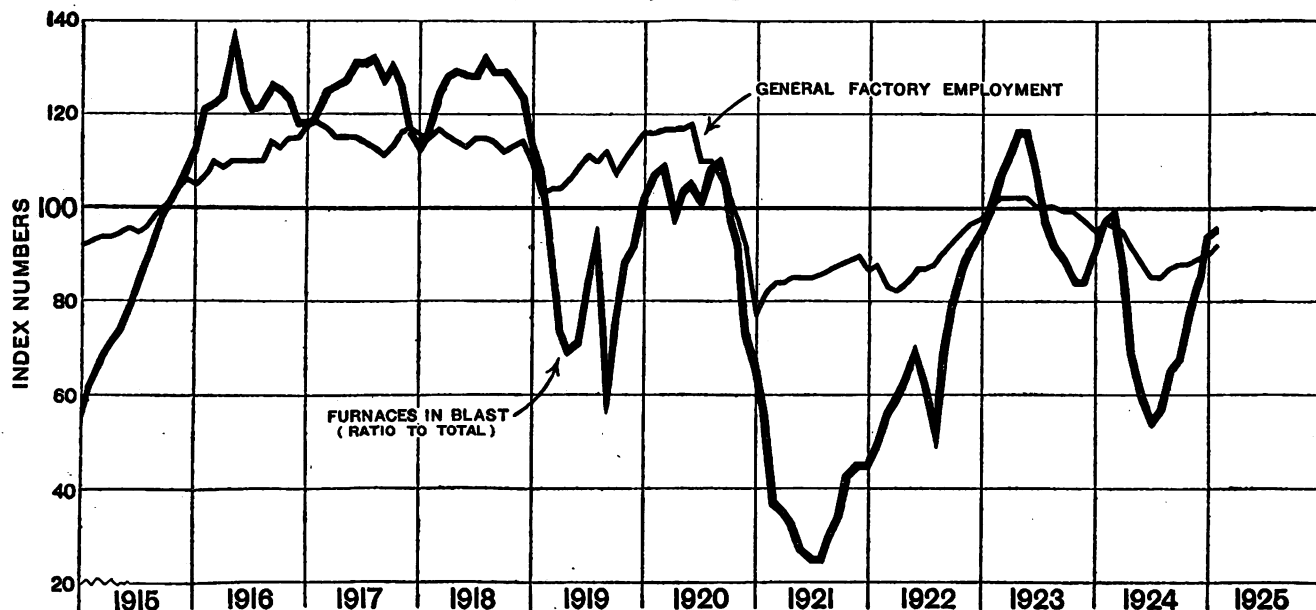
Revised data on bookings of steel castings indicate a decline from both the previous month and February of last year. Shipments of steel furniture were less in February than in either the previous month or a year ago, while foundry equipment sales and unfilled orders, although less than a year ago were larger than in January. Production of rubber tires was larger than in January but less than a year ago, while shipments were larger than last February, but less than in January, 1925. Manufacturers' stocks of rubber tires were larger than a year ago.

Building Awards and Building Materials.

February awards in 36 States contemplate new construction to the value of \$299,200,000 as compared with awards totaling \$296,473,000 in January and \$299,929,000 in February, 1924. In point of floor space, February awards represent a total of 46,861,000 square feet as against 48,536,000 in the previous month and 54,879,000 square feet a year ago. Compared with a year ago, in terms of floor space all classes of construction showed declines, while in terms of value the industrial and public buildings groups showed increases. The cut of Southern pine declined from January, but was higher than last February, while the cut of Douglas fir increased over the previous month, but was less than in February, 1924. Orders for both Douglas fir and Southern pine received during February were in larger volume than a year ago. Production of clay fire brick increased during February over the previous month, while production of silica brick and face brick declined from the same period. Compared with February, 1924, silica brick production showed an increase, while production of clay fire brick declined. Shipments of enameled baths remained practically at the January level, but were less than a year ago. Stocks of enameled baths increased over both comparative periods, while unfilled orders although less than a year ago, were larger than at the end of January. Production of Portland cement declined from both January and a year ago, while shipments and stocks increased over the same comparative periods. Contract awards during February for concrete paving represent increases over both the previous month and February, 1924.

GENERAL FACTORY EMPLOYMENT AND FURNACES IN BLAST

(1923 monthly average=100)



Data from Survey of Current Business.

The following table gives such data from the April issue (No. 44) of the Survey of Current Business as have been received up to March 26, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions

of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnote at end of table]

Items	1925		1924	Items	1925		1924
	January	February	February		January	February	February
COTTON				CONSTRUCTION AND LOSSES			
<i>Raw cotton</i>				Contract awarded, value (36 States):			
Ginnings (total crop).....thous. of bales.....		13, 631	10, 171	Commercial buildings.....thous. of dolls..	67, 372	38, 825	47, 124
Receipts into sight.....do.....	1, 379	864	421	Industrial buildings.....do.....	19, 454	20, 767	19, 060
<i>Machinery activity of spindles</i>				Residential buildings.....do.....	127, 232	136, 023	142, 079
Active spindles.....thousands.....	83, 181	33, 277	32, 711	Educational buildings.....do.....	15, 639	20, 278	31, 155
Total activity.....millions of hours.....	8, 493	7, 888	7, 304	Other public and semipublic buildings.....do.....	31, 614	30, 501	22, 556
Activity per spindle.....hours.....	224	208	194	Grand total.....do.....	296, 473	299, 260	299, 929
Per cent of capacity.....per cent.....	96. 4	100. 0	87. 3	Contracts awarded (36 States):			
<i>Cotton finishing</i>				Commercial buildings.....thous. of sq. ft..	10, 919	7, 467	9, 420
Orders received, grey yardage.....thous. of yds..	84, 459	81, 900	81, 680	Industrial buildings.....do.....	4, 335	8, 308	4, 096
Billings, finished goods (as produced).....do.....	81, 174	82, 697	85, 823	Residential buildings.....do.....	26, 791	27, 850	31, 948
Shipments finished goods.....cases.....	49, 319	47, 961	47, 856	Educational buildings.....do.....	2, 371	3, 809	5, 839
Stocks, finished goods.....do.....	36, 925	36, 101	45, 883	Other public and semipublic buildings.....do.....	3, 217	3, 746	3, 706
Operating activity.....per ct. of capacity.....	62	66	64	Grand total.....do.....	48, 636	46, 861	54, 879
<i>Pyroxylin coated textiles</i>				Fire losses:			
Pyroxylin spread.....thous. of lbs.....	1, 941	1, 923	2, 861	United States and Canada.....do.....	41, 210	32, 472	31, 448
Shipments billed.....linear yds.....	1, 850	1, 671	1, 993	LUMBER			
Unfilled orders, end of month.....do.....	1, 497	1, 593	2, 615	Southern pine:			
METALS				Production (computed).....M ft. b. m.....	489, 487	453, 618	447, 954
<i>Iron ore</i>				Shipments (computed).....do.....	446, 066	425, 106	419, 297
Stocks.....thous. of tons.....	81, 154	26, 207	29, 268	Orders (computed).....do.....	467, 704	429, 608	384, 638
Total.....do.....	24, 430	20, 184	22, 232	Stocks, end of mo. (computed).....do.....	1, 103, 887	1, 123, 581	1, 094, 418
At furnaces.....do.....	6, 724	6, 023	7, 026	Western pine:			
On Lake Erie docks.....do.....	5, 242	5, 000	4, 783	Production (computed).....M ft. b. m.....	77, 994	94, 173	102, 830
Consumption.....do.....				Shipments (computed).....do.....	133, 718	119, 385	141, 009
<i>Steel castings</i>				Stocks, end of mo. (computed).....do.....	899, 658	848, 318	929, 473
Total bookings.....short tons.....	82, 922	61, 535	73, 138	Walnut lumber:			
Railway specialties.....do.....	40, 799	27, 237	35, 474	Production.....M ft. b. m.....	4, 650	4, 066	2, 702
Miscellaneous bookings.....do.....	42, 123	34, 298	37, 664	Shipments.....do.....	4, 182	3, 825	3, 568
<i>Steel furniture</i>				Stocks, end of month.....do.....	16, 709	17, 085	7, 819
Shipments.....thous. of dolls.....	1, 653	1, 557	1, 605	Walnut logs:			
<i>Foundry equipment</i>				Purchase.....M ft. log measure.....	3, 205	3, 472	2, 383
Sales.....dollars.....	304, 725	326, 887	378, 265	Made into lumber and veneer.....do.....	3, 073	3, 208	2, 235
Shipments.....do.....	305, 581	277, 856	345, 492	Stocks, end of month.....do.....	3, 356	4, 002	3, 782
Unfilled orders.....do.....	421, 918	446, 895	614, 579	Maple flooring:			
<i>Stokers</i>				Production.....M ft. b. m.....	9, 967	8, 438	9, 752
Sales.....number.....	57	135	110	Shipments.....do.....	7, 523	7, 604	8, 698
Sales.....horsepower.....	27, 871	46, 298	62, 113	Orders booked.....do.....	8, 266	7, 142	8, 653
AUTOMOBILES				Stocks, end of month.....do.....	28, 214	28, 481	22, 747
Production.....do.....				Unfilled orders, end of month.....do.....	12, 755	12, 559	19, 634
Passenger.....do.....				PIANO BENCHES AND STOOLS			
Total.....number.....	212, 909	252, 785	343, 444	New orders.....dollars.....	83, 488	81, 804	103, 666
United States.....do.....	204, 608	242, 006	331, 372	Unfilled orders.....do.....	24, 496	23, 992	57, 974
Canada.....do.....	8, 301	10, 779	12, 072	Shipments:			
Trucks.....do.....				Value.....do.....	78, 928	81, 698	101, 165
Total.....do.....	28, 041	34, 231	32, 805	Quantity.....pieces.....	13, 327	13, 548	14, 598
United States.....do.....	26, 501	32, 566	31, 150	BRICK			
Canada.....do.....	1, 540	1, 665	1, 655	Clay fire brick (computed):			
RUBBER				Production.....thousands.....	53, 218	56, 081	59, 511
Pneumatic tires:				Shipments.....do.....	58, 918	53, 539	57, 694
Production.....thousands.....	3, 555	3, 649	3, 279	Stocks, end of month.....do.....	229, 234	232, 503	201, 765
Stocks, end of month.....do.....	5, 982	6, 758	5, 265	New orders.....do.....	59, 916	53, 654	67, 616
Shipments, domestic.....do.....	2, 994	2, 806	2, 801	Unfilled orders, end of month.....do.....	67, 931	68, 864	79, 600
Inner tubes:				Silica brick (computed):			
Production.....do.....	4, 757	4, 737	4, 068	Production.....do.....	24, 852	22, 476	17, 355
Stocks, end of month.....do.....	8, 677	9, 733	7, 339	Shipments.....do.....	23, 418	21, 053	18, 247
Shipments, domestic.....do.....	4, 107	3, 599	3, 330	Stocks, end of month.....do.....	52, 083	53, 506	41, 407
Solid tires:				New orders.....do.....	16, 766	15, 096	22, 484
Production.....do.....	43	48	55	Unfilled orders.....do.....	40, 999	35, 042	33, 242
Stocks, end of month.....do.....	160	168	161	Face brick (32 identical plants):			
Shipments, domestic.....do.....	32	45	43	Production.....do.....	17, 910	13, 656	19, 284
PAPER PRODUCTS				Stock at yards.....do.....	68, 666	69, 193	67, 997
<i>Paperboard shipping boxes</i>				Unfilled orders, end of month.....do.....	23, 889	30, 318	40, 624
Production.....thous. of sq. ft.....	302, 291	333, 431	315, 376	Shipments.....do.....	8, 653	13, 977	15, 363
Total.....do.....	228, 084	263, 862	229, 576	Paving brick:			
Corrugated.....do.....	74, 207	69, 569	85, 801	Production.....do.....			
Operating activity:				Actual.....do.....	25, 266	20, 841	19, 571
Total.....per cent of normal.....	71	76	78	Relation to capacity.....per cent.....	62	62	50
Corrugated.....do.....	70	76	75	Shipments.....thousands.....	4, 198	5, 613	6, 442
Solid fiber.....do.....	73	76	87	Stocks, end of month.....do.....	111, 666	117, 776	102, 498
<i>Other paper products</i>				Orders received.....do.....	5, 751	6, 932	11, 136
Rope paper sacks, shipments.....index number.....	101	127	109	Cancellations.....do.....	40	21	110
Abrasive paper and cloth:				Unfilled orders, end of month.....do.....	51, 572	49, 692	55, 483
Domestic sales.....reams.....	100, 565	94, 985	92, 660	ROOFING			
Foreign sales.....do.....	9, 582	10, 764	8, 529	Roofing felt:			
SPECTACLE FRAMES AND MOUNTINGS				Production, dry felt.....tons.....	20, 076	15, 658	16, 263
Sales (shipments).....index number.....	80	90	128	Stocks, end of month, dry felt.....do.....	3, 503	3, 713	1, 623
Unfilled orders (value).....do.....	27	35	77	ENAMELED SANITARY WARE			
				Baths:			
				Orders shipped.....number.....	93, 938	93, 880	98, 568
				Stocks, end of month.....do.....	105, 056	121, 490	80, 462
				Orders received.....do.....	120, 358	99, 986	147, 511
				Lavatories:			
				Orders shipped.....do.....	123, 533	123, 085	131, 921
				Stocks, end of month.....do.....	184, 765	203, 625	111, 044
				Orders received.....do.....	145, 279	123, 224	158, 696
				Sinks:			
				Orders shipped.....do.....	127, 289	121, 519	137, 523
				Stocks, end of month.....do.....	252, 258	276, 333	97, 962
				Orders received.....do.....	146, 696	120, 544	164, 577
				Miscellaneous:			
				Orders shipped.....do.....	72, 316	65, 032	75, 537
				Stocks, end of month.....do.....	174, 290	188, 348	60, 695
				Orders received.....do.....	70, 132	50, 284	105, 168
				Unfilled orders, end of month:			
				Baths.....do.....	108, 572	115, 236	235, 279
				Small ware.....do.....	295, 400	299, 254	790, 983

Items	1925		1924	Items	1925		1924
	January	February	February		January	February	February
COTTONSEED				AGRICULTURAL LOANS—continued			
Cottonseed stocks, end of month..... tons..	898, 671	599, 626	386, 018	War Finance Corporation:			
Cottonseed oil:				Balance outstanding with banks and livestock			
Stocks, end of month..... thous. of lbs..	120, 997	126, 745	128, 419	loan companies..... thous. of dolls.	87, 188	35, 283	64, 046
Production..... do.....	210, 409	157, 905	101, 315	Balance outstanding with cooperative market			
FREIGHT CAR SUPPLY				associations..... thous. of dolls.	1, 075	1, 075	1, 075
Surplus (daily av. last week of month):				Federal Intermediate Credit banks: Direct loans			
Box..... number.....	103, 209	103, 177	51, 398	and discounts—			
Coal..... do.....	69, 736	138, 425	56, 618	Closed..... thous. of dolls.	6, 985	5, 050	4, 090
Total..... do.....	213, 921	285, 015	134, 273	Balance outstanding..... do.....	63, 258	61, 034	41, 409
Shortage (daily av. last week of month):				EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
Box..... do.....	61	100	1, 076	Foodstuffs:			
Coal..... do.....	44	10	2, 475	Beef products..... thous. of lbs..	9, 412	8, 552	11, 669
Total..... do.....	406	167	3, 991	Pork products..... do.....	144, 221	114, 706	190, 691
Cars in bad order:				Milk—			
Total end of month..... cars..	186, 539	185, 047	168, 782	Total..... do.....	10, 987	10, 988	21, 221
Ratio to total use..... per cent..	8.1	8.0	7.5	Condensed..... do.....	4, 701	2, 961	5, 105
PRICE INDEX NUMBERS				Evaporated..... do.....	5, 968	6, 700	15, 082
<i>Cost of living</i>				Powdered..... do.....	335	386	394
(Relative to July, 1914)				Total bread grains..... thous. of bush..	17, 538	14, 984	15, 081
All items weighed.....	167	165	164	Barley..... do.....	1, 522	881	613
Food.....	154	151	147	Corn..... do.....	896	704	3, 642
Shelter.....	184	183	180	Oats..... do.....	984	843	485
Clothing.....	174	172	177	Rye..... do.....	1, 208	944	402
Fuel and light.....	169	169	175	Wheat..... do.....	12, 928	11, 612	10, 019
Sundries.....	175	175	174	Rice..... do.....	10, 898	11, 411	177, 214
(Relative to 1913)				Vegetable oils..... thous. of lbs..	9, 454	4, 880	3, 827
Wholesale prices:				Sugar..... long tons..	7, 036	14, 108	7, 181
Farm products.....	163	162	143	Fuel and metals:			
Food, etc.....	160	157	143	Coal—			
Cloths and clothing.....	191	191	196	Anthracite..... thous. of long tons..	296	289	310
Fuel and lighting.....	168	178	180	Bituminous..... do.....	980	820	1, 263
Metals and metal products.....	136	136	143	Coke..... do.....	63	61	56
Building material.....	179	183	182	Gasoline..... thous. of gals..	95, 618	99, 813	101, 697
Chemicals.....	135	135	131	Iron and steel..... long tons..	116, 715	77, 989	136, 637
House-furnishing goods.....	173	173	176	Copper..... thous. of lbs..	49, 613	61, 202	44, 639
Miscellaneous.....	127	125	113	Chemicals and fertilizer:			
All commodities.....	160	161	152	Sulphuric acid..... lbs..	1, 017, 060	940, 108	845, 933
Retail food prices.....	154	151	147	Fertilizers..... long tons..	65, 989	78, 068	86, 042
CHAIN STORE SALES				Leather:			
A. Schulte (Inc.)..... thous. of dolls..	1, 808	1, 769	1, 656	Upper leather..... thous. of sq. ft..	8, 689	6, 763	6, 958
Number of stores.....	256	258	250	Sole leather..... thous. of lbs..	2, 052	1, 752	1, 695
Owl Drug Co..... thous. of dolls..	1, 327	1, 342	1, 401	Boots and shoes..... thous. of pairs..	512	462	504
Number of stores.....	84	84	82	Lumber: Planks, boards, joists, and scantlings (all			
United Cigar Stores Co..... thous. of dolls..	5, 389	5, 211	5, 619	species)..... M ft. b. m..	150, 950	136, 124	139, 215
Number of stores.....	2, 547	2, 537	2, 436	Miscellaneous:			
ADVERTISING				Tobacco..... thous. of lbs..	38, 150	24, 127	42, 590
Magazine advertising (for following month)				Cigarettes..... thousands..	707, 071	734, 952	661, 558
Newspaper advertising..... thous. of lines..	1, 975	2, 222	2, 219	Cotton cloth..... thous. of yds..	51, 819	39, 660	28, 867
EMPLOYMENT INDEXES				Newsprint paper..... short tons..	1, 573	1, 875	1, 407
(Relative to 1923, monthly average as 100)				IMPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
Number employed, by industries:				Foodstuffs:			
Total, all classes.....	90	92	9799	Sugar..... long tons..	274, 510	372, 911	408, 553
Food products.....	93	93	97	Vegetable oils..... thous. of lbs..	59, 445	52, 617	108, 668
Textiles.....	90	92	97	Tea..... do.....	7, 661	6, 084	5, 182
Iron and steel.....	86	88	94	Coffee..... do.....	109, 048	79, 992	109, 994
Lumber.....	92	93	97	Rice..... pockets (100 lbs.)..	41, 497	78, 493	31, 063
Leather.....	94	95	97	Hides and skins:			
Paper and printing.....	101	101	101	Total..... thous. of lbs..	34, 302	30, 727	29, 049
Chemicals.....	91	92	99	Cattle hides..... do.....	18, 636	15, 301	13, 048
Stones, clay, and glass.....	90	92	95	Calfskins..... do.....	2, 216	2, 409	3, 655
Metals, except iron and steel.....	87	91	102	Sheep and lamb skins..... do.....	4, 524	3, 439	5, 370
Tobacco products.....	92	93	97	Goat and kid skins..... do.....	7, 411	7, 154	6, 113
Vehicles.....	86	87	96	Textiles:			
Miscellaneous.....	90	92	97	Cotton..... bales.....	54, 822	59, 994	43, 602
AGRICULTURAL LOANS				Wool..... thous. of lbs..	47, 504	37, 725	39, 487
Federal farm loan banks:				Silk..... do.....	6, 638	5, 259	4, 200
Loans closed..... thous. of dolls..	11, 969	13, 458	18, 924	Fiber..... long tons..	33, 142	25, 273	24, 813
Balance outstanding..... do.....	935, 330	944, 995	832, 203	Burlap..... thous. of lbs..	56, 240	58, 624	67, 882
Joint-stock land banks:				Rubber..... do.....	73, 692	55, 329	70, 589
Loans closed..... do.....	9, 945	11, 805	4, 263	Metals:			
Balance outstanding..... do.....	454, 303	464, 874	400, 988	Iron and steel..... long tons..	72, 921	85, 872	36, 781
				Tin..... thous. of lbs..	19, 519	13, 703	20, 599
				Paper:			
				Mechanical wood pulp..... short tons..	22, 463	37, 580	17, 637
				Chemical wood pulp..... do.....	142, 119	104, 262	124, 176
				Newsprint..... do.....	112, 586	110, 942	103, 337
				Chemicals:			
				Potash..... long tons..	28, 240	28, 173	24, 929
				Nitrate of soda..... do.....	89, 858	95, 109	149, 603

1 Revised.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Foodstuffs—Continued			
Pumps, pitcher spout.....	†14315	Cairo, Egypt.....	Agency.	Pork products, and rice.....	*14326†	San Juan, Porto Rico..	Agency.
Automotive products:				Pork and lard.....	†14370†	do.....	Do.
Automobile accessories.....	†14310	Rio de Janeiro, Brazil.	Do.	Rice, polished and unpolished..	*14390†	Wellington, New Zealand.	Purchase or agency.
Chemicals:				Seeds, clover, grass, millet, hemp, and seed grain of all kinds.	*14372†	Antwerp, Belgium.....	Purchase.
Aluminum sulphide and calcium carbonate.....	*14332	Warsaw, Poland.....	Purchase.	Starch, sugar, molasses, and sirups.	†14371†	Montreal, Canada.....	Purchase and agency.
Antimony sulphide, litharge, lithophone, oxide of chromium, white and blue lead, and zinc oxide.....	*14327	Manchester, England.	Purchase or agency.	Sugar and sirup.....	†14374†	Copenhagen, Denmark.	Do.
Borax.....	†14328	Helsingfors, Finland..	Agency.	Vegetables (beans and potatoes)	†14326†	San Juan, Porto Rico..	Agency.
Brushes, paint.....	†14325	San Juan, P. R.....	Do.	Iron, steel, hardware:			
Chemicals, heavy, and pharmaceuticals.	†14320	Turin, Italy.....	Do.	Freezers, ice cream, of 1 quart to 2 gallons capacity.	*14355	Punjab, India.....	Purchase and agency.
Chemicals and drugs.....	*14334	Hamburg, Germany..	Do.	Hardware, builders', locks, and tools.	*14310	Poona City, India.....	Agency.
Formaldehyde.....	*14331	do.....	Purchase.	Hardware, cabinet.....	*14321	Sydney, Australia.....	Do.
Lead, white, and linseed oil.	†14325	San Juan, P. R.....	Agency.	Hardware, such as files, saws, hammers, planes, screw drivers, bolts and nuts, brass water pipe fittings, house pumps, and metal sheets.	*14323	Amritsar, India.....	Do.
Paints, pitch, and tar.....	†14333	Alexandria, Egypt.....	Do.	Hardware, padlocks, hinges, locks, hooks, iron bars, etc.	*14322	Alexandria, Egypt.....	Do.
Paints, varnishes, and water-soluble pigments.	*14316	Poona City, India.....	Do.	Iron, galvanized, corrugated.	†14400	Placetas, Cuba.....	Purchase.
Phosphate, rock.....	†14401	Milan, Italy.....	Do.	Iron sheets and plates, galvanized, corrugated sheets, hoops, and strips, screws, tubes, pipes and fittings of wrought iron, wire, and nails.	*14319	Amritsar, India.....	Purchase and agency.
Rosin.....	*14331	Hamburg, Germany..	Purchase.	Lamps, kerosene.....	*14310	do.....	Do.
Do.....	*14332	Warsaw, Poland.....	Do.	Needles, sewing, steel.....	*14355	Punjab, India.....	Do.
Do.....	†14401	Milan, Italy.....	Agency.	Railway materials.....	*14367	Stamboul, Turkey.....	Purchase.
Rosin and turpentine.....	*14398	Hamburg, Germany..	Purchase.	Steel frames, structural, for grain elevator, and reinforcing steel.	*14360	Prince Rupert, Canada	Do.
Soda, bicarbonate.....	*14322	Alexandria, Egypt.....	Agency.	Wire, barbed, and wire staples and nails.	†14400	Placetas, Cuba.....	Do.
Soda, caustic, and sulphur.	*14330	Hamburg, Germany..	Purchase.	Leather:			
Sulphate of ammonia.....	†14324	Barcelona, Spain.....	Agency.	Chrome and box calf, glazed kid, suede, and chamois leathers.	†14315	Cairo, Egypt.....	Agency.
Tar, mineral and pine.....	†14325	San Juan, P. R.....	Do.	Hides, rough-tanned, skins, and dressed leathers.	*14330	Leicester, England....	Purchase.
Electrical appliances:				Leather.....	†14310	Rio de Janeiro, Brazil.	Agency.
Automobile appliances, electrical.	†14310	Rio de Janeiro, Brazil.	Do.	Patent leather and glazed kid.	*14335	Mazamet, France.....	Do.
Household appliances of all kinds, electrical.	*14308	Wellington, New Zealand.	Do.	Sole leather offals, upper leather, and patent and chrome side leather.	*14336	Leicester, England....	Purchase.
Insulating material to be molded into shape, high-tension insulators (pin type), and porcelain brushings.	*14313	Sydney, Australia.....	Do.	Sole leather offals, cut top lifts, heel and board, etc.	*14337	Staffordshire, England	Do.
Meters, electric.....	*14313	do.....	Do.	Lumber and products:			
Motor generator sets.....	†14311	do.....	Purchase.	Broom handles and dowels....	*14394	London, England.....	Do.
Radio sets and equipment.....	†14309	Alexandria, Egypt.....	Agency.	Douglas fir masts with bark, 45 to 160 feet in length, creosoted poles, 23 to 30 feet in length, and railway ties.	*14349	Alexandria, Egypt.....	Agency.
Do.....	†14310	Rio de Janeiro, Brazil.	Do.	Hickory handles.....	*14342	Hamburg, Germany..	Purchase and agency.
Do.....	*14312	Kovno, Lithuania.....	Do.	Maple blocks, octagonal sawn.	*14345	do.....	Do.
Radio sets, tubes, and crystals.	*14314	Swansea, Wales.....	Purchase.	Molding, picture frame.....	*14341	Chihuahua, Mexico....	Purchase.
Foodstuffs:				Plywood, oak.....	†14335	Helsingfors, Finland..	Purchase or agency.
Animal products, waste.....	*14395†	Hamburg, Germany..	Do.	Red gum.....	*14347	Alexandria, Egypt.....	Agency.
Apricot pits.....	†14384†	do.....	Agency.	Soft wood and hardwood lumber, maple, oak, Douglas fir, redwood, cypress, southern pine, and foot and saw handle stock.	*14348	Wellington, New Zealand.	Do.
Beans, California.....	†14370†	San Juan, P. R.....	Do.	Veneers, figured ash, mahogany, and other.	*14344	Hamburg, Germany..	Purchase.
Biscuits and crackers.....	†14326†	do.....	Do.	Walnut logs, black, for veneer cutting.	*14346	Berlin, Germany.....	Do.
Breakfast foods.....	†14321	Barcelona, Spain.....	Purchase.	Walnut, yellow poplar, hickory, and ash logs.	*14343	Hamburg, Germany..	Do.
Canned fruits.....	†14385†	Cairo, Egypt.....	Agency.	Walnut, poplar, figured birch, red gum, and maple logs.	*14344	do.....	Do.
Canned goods.....	†14320†	San Juan, P. R.....	Do.	Machinery:			
Do.....	†14371†	Montreal, Canada.....	Purchase and agency.	Bottling machinery.....	†14340	Rio de Janeiro, Brazil.	Do.
Do.....	*14375†	Villeneuve-sur-Lot, France.	Purchase.	Flour mill machinery and equipment.	*14386	Aleksinats, Yugoslavia	Do.
Do.....	*14379†	Bremen, Germany.....	Do.	Ice cream manufacturing machinery complete.	*14387	Hamburg, Germany..	Do.
Canned and preserved foods.	*14383†	Tunis, Tunisia.....	Purchase or agency.	Knitting machines.....	*14355	Punjab, India.....	Purchase and agency.
Confectionery.....	†14371†	Montreal, Canada.....	Purchase and agency.	Mill for grinding rice husks....	*14388	Para, Brazil.....	Purchase.
Confectionery and chewing gum.	*14373†	Antwerp, Belgium.....	Purchase.	Paper sack manufacturing machinery.	*14389	Frankfort, Germany..	Do.
Fish, cod, dried.....	†14326†	San Juan, Porto Rico..	Agency.	Screens for paper making.....	*14332	Warsaw, Poland.....	Do.
Fish (cod and stockfish), 100 barrels.	*14388†	Tunis, Tunisia.....	Purchase or agency.	Solder.....	*14355	Punjab, India.....	Purchase and agency.
Fish (salmon and other fish), salted, cured, and canned.	*14378†	Hamburg, Germany..	Purchase.	Tripoli powder for polishing hard rubber goods.	*14393	Hamburg, Germany..	Purchase.
Fish, salted, such as haddock, halibut, pollock, and bloaters.	†14381†	Santo Domingo, Dominican Republic.	Agency.	Zinc and copper.....	†14401	Milan, Italy.....	Agency.
Flour.....	†14326†	San Juan, Porto Rico..	Do.				
Flour, grain, and oil cakes.....	†14374†	Copenhagen, Denmark.	Purchase and agency.				
Flour, grain, feedstuffs, and oilseeds.	*14377†	Hamburg, Germany..	Do.				
Flour and feedstuffs.....	*14376†	do.....	Do.				
Foods for albuminuria and diabetic persons, sugar free, and coffee without caffeine.	*14382†	Barcelona, Spain.....	Purchase.				
Fruits, dried.....	†14371†	Montreal, Canada.....	Purchase and agency.				
Do.....	†14384†	Hamburg, Germany..	Agency.				
Fruits, dried (prunes).....	*14375†	Villeneuve-sur-Lot, France.	Purchase.				
Fruits, dried, and colonial products.	†14374†	Copenhagen, Denmark.	Purchase and agency.				
Lard, pork products, and edible fats.	†14381†	Santo Domingo, Dominican Republic.	Agency.				
Lard and other edible fats, and sausage.	*14383†	Tunis, Tunisia.....	Purchase or agency.				
Milk, powder.....	*14382†	Marseille, France.....	Purchase.				
Oils, vegetable and animal.	*14398†	Hamburg, Germany..	Do.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Paper and paper goods:				Specialties—Continued			
Bags for cement, and paper bag liners.	*14389	Frankfort, Germany..	Purchase.	Furniture, household.....	*14360	Lourenco Marques, Portuguese East Africa.	Purchase.
Bags, paper.....	*14317	Calais, France.....	Do.	Furniture, stationery, and other supplies for schools.	*14367	Stamboul, Turkey....	Do.
Bags and kraft wrapping paper.	*14326	San Juan, Porto Rico.	Agency.	Office accessories, mechanical, and packing devices.	*14364	Vienna, Austria.....	Purchase and agency.
Fiber, vulcanized, for trunks, etc.	*14318	Hamburg, Germany..	Purchase	Phonograph records.....	*14368	Bahia, Brazil.....	Purchase.
Milk bottle cap-manufacturing machinery.	*14390	London, England....	Do.	Player pianos, medium and low priced.	*14362	Stockholm, Sweden...	Purchase and agency.
Paper and paper products.....	*14320	Rio de Janeiro, Brazil.	Agency.	Typewriter ribbons.....	*14368	Bahia, Brazil.....	Purchase.
Plasterboard.....		Wellington, New Zealand.	Do.	Typewriters and parts.....	*14366	Punjab, India.....	Purchase and agency.
Printing and lithographing presses.	*14319	Amritsar, India.....	Purchase and agency.				
Do.....	*14364	Vienna, Austria.....	Do.	Textiles:			
Printing and writing papers, printing inks, and lithographic materials.	*14316	Poona City, India....	Agency.	Bags, new and used.....	*14357	Hamburg, Germany..	Do.
Printing, writing, and wrapping papers, cheap.	*14315	Cairo, Egypt.....	Do.	Do.....	*14359	Rotterdam, Netherlands.	Do.
Roofing felts, and other roofing materials.	*14333	Alexandria, Egypt....	Do.	Canvas, khaki and white.....	*14399	Manila, Philippine Islands.	Purchase.
Wrapping paper and paper bags.	*14370	San Juan, Porto Rico.	Do.	Clothing, men's and children's..	*14355	Punjab, India.....	Purchase and agency.
Petroleum and products:				Clothing, secondhand.....	*14319	Amritsar, India.....	Do.
Lubricating oils and greases.....	*14333	do.....	Do.	Clothing and blankets, second-hand.	*14360	Bombay, India.....	Do.
Paraffin wax.....	*14330	Stockholm, Sweden...	Purchase and agency.	Cotton.....	*14356	Havre, France.....	Agency.
Paraffin and other waxes.....	*14331	Hamburg, Germany..	Purchase.	Do.....	*14358	Ghent, Belgium.....	Do.
Railway material:				Cotton goods, including sheeting.	*14353	Kovno, Lithuania....	Purchase.
Railroad material, including rolling stock.	*14367	Stamboul, Turkey....	Do.	Felt for paper-making machinery.	*14332	Warsaw, Poland.....	Do.
Rubber goods:				Felt waste from factories and used felts from paper mills.	*14354	Bordeaux, France.....	Do.
Automobile tires.....	*14310	Rio de Janeiro, Brazil.	Agency.	Hair, cattle, and hair of used felt.	*14352	Goteborg, Sweden....	Do.
Shoes and leather manufactures:				Hosiery, silk and artificial silk.	*14261	Nelson, New Zealand.	Do.
Belts, men's.....	*14392	Alexandria, Egypt....	Do.	Hosiery and mufflers, woolen..	*14355	Punjab, India.....	Purchase and agency.
Belting for paper mills.....	*14332	Warsaw, Poland.....	Purchase.				
Pegs, wooden.....	*14391	Kovno, Lithuania....	Do.	Leather, artificial.....	*14310	Rio de Janeiro, Brazil.	Agency.
Shoes, shoe polishes, and general shoe findings.	*14392	Alexandria, Egypt....	Agency.	Mousselin.....	*14353	Kovno, Lithuania....	Purchase.
Shoes and saddles, military.....	*14367	Stamboul, Turkey....	Purchase.	Textile goods, silk and cotton..	*14351	Habana, Cuba.....	Agency.
Soaps:				Wool and hair.....	*14395	Hamburg, Germany..	Purchase.
Toilet and laundry soap.....	*14326	San Juan, Porto Rico.	Agency.	Wool and hair, large quantities.	*14396	do.....	Do.
Specialties:				Wool and wool waste.....	*14397	Neumunster, Germany.	Do.
Amusement devices.....	*14365	Adelaide, Australia..	Purchase and agency.	Yarn, woolen.....	*14355	Punjab, India.....	Purchase and agency.
Clocks and watches.....	*14319	Amritsar, India.....	Do.				
Dental supplies.....	*14363	Beirut, Syria.....	Exclusive agency.				

GET YOUR NAME ON THE EXPORTERS' INDEX

The Bureau maintains a classified index of American merchants and manufacturers interested in oversea trade and supplies them, without charge, with reserved and confidential information on foreign trade opportunities and trade lists and with other helpful data received from commercial attachés, trade commissioners, consular officers, and other official representatives abroad.

The distribution of the confidential information reserved from the Foreign Trade Opportunity announcements, the lists of dealers and importers in foreign countries submitted by various official trade representatives, the confidential circulars released from time to time, and other confidential and semi-confidential material received in and prepared by this Bureau is confined in general to American firms recorded in this special index. This is a confidential list, the object of which is to make certain that important confidential information relating to specific opportunities for the sale of American goods abroad, collected at Government expense for the benefit of American business men, is made available only to American firms which will use it in selling American-made products exclusively.

In order to have names recorded on the Exporters' Index it is necessary to fill out a form, stating whether the applicant is a manufacturer, manufacturers' agent, or similarly engaged in commercial activity, and specifying the goods manufactured or exported and giving certain other details. This form (Form 57) may be had upon application to the Bureau or its district or cooperative offices.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 15

APRIL 13, 1925

ISSUED WEEKLY

Contents

	Page		Page
Sending samples abroad.....	67	Construction news.....	98
Netherlands East Indies as market for cotton goods.....	67	Finance:	
Misuse of trade-opportunity service.....	68	Foreign borrowings of Japan.....	110
World's commercial news in brief:		1924 expenses of Dresdener bank large.....	110
European economic and trade developments.....	69	Foodstuffs:	
Latin America at a glance.....	70	United States import trade in canned goods.....	96
Far Eastern trade news.....	71	Hides and leather:	
Monthly cable reviews:		Argentinian sales of quebracho extract to principal	
Latin America—		markets.....	100
Cuban sugar crop about half finished.....	72	Prices decline on German hide market.....	100
Trade of Uruguay in March.....	72	Madras firm wishes to export hides and skins.....	105
Unfavorable outlook in Ecuador.....	73	Industrial machinery:	
Europe—		American and German machinery trade with the	
British business not up to expectations.....	73	Netherlands.....	94
Further gains in Swedish February foreign trade.....	74	Iron—Steel—Hardware:	
Slackness in South African trade.....	75	Depression rules in Belgian siderurgical industry.....	99
Czechoslovak industrial situation continues satis- factory.....	75	Disappointing situation in British iron and steel in- dustry.....	99
Far East—		Iron, steel, and hardware notes.....	100
Japan's trade during the first quarter of 1925.....	76	Lumber:	
German imports heavy during 1924.....	77	Distribution of exports of southern pine in 1924.....	102
Five years of Mexican trade, 1919-1924.....	79	Decreasing lumber stocks in Great Britain.....	103
Radio progress in the Far East.....	81	Argentine lumber market active.....	103
Agricultural implements:		Minerals:	
British implement industry improves in 1924.....	85	Esthonian oil-shale industry in 1924.....	109
Automotive products:		Galena and graphite obtainable in South America.....	110
1925 begins auspiciously in automotive foreign markets.....	88	Paper:	
Chemicals:		The German paper industry during 1924.....	93
The chemical trade of Belgium.....	82	Rubber:	
Coal:		Better conditions in export tire trade.....	97
The coal export situation.....	91	Canadian rubber goods exports increase in February..	97
Commercial law:		Shoes and leather manufactures:	
Bankruptcy reforms in the British Empire.....	107	Shipments of footwear to noncontiguous territories in- crease.....	101
French codes extended to Alsace-Lorraine.....	107	Unsatisfactory conditions in Belgian shoe industry.....	101
Liability of Norwegian government-controlled bank ad- judicated.....	108	United States imports of leather footwear.....	102
Commercial law briefs.....	108	Increase in leather belting exports from United States..	102
Bolivar centennial celebration taxes authorized.....	121	United States imports of leather gloves.....	117
Copy of Argentine bankruptcy decision received.....	126	Specialties:	
Commercial intelligence:		American purchases of Swiss watch movements.....	106
Trade lists available.....	126	Exports of certain United States specialties increase... Saxon musical instrument manufacturers prepare for spring fairs.....	106
		Specialty briefs.....	106

Textiles:		Page	Regional divisions:		Page
World textile news in brief.....		104	Far East—		
Market for cotton goods in Paraguay.....		105	China's invisible imports.....		117
Italian production of cotton goods increases.....		105	Rise in Netherlands Indian exchange favorable to imports.....		117
Transportation:			Burmese farmers cooperate.....		118
Aviation—			Review of China's export trade for nine months.....		118
Air service between Spain and South America.....		111	Europe—		
German air-service connections for 1925.....		111	International sample fair at Valencia, Spain.....		68
Laguna, Mexico, to have aerial transportation.....		111	Italian labor less tranquil.....		118
Shipping—			Yugoslavia makes favorable showing for 1924.....		118
Swedish shipyards get Norwegian orders.....		76	New internal loan in Soviet Russia.....		121
Harbor facilities and fees at the Port of Memel.....		78	Latin America—		
Betterment of Greek merchant marine planned.....		90	Central American trade information bulletin available.....		99
Volume of Danish shipping increased in 1924.....		97	Business and economic conditions in Bolivia.....		119
Routing shipments to Cuba.....		111	Brazilian exchange weak during March.....		120
Exhibits available.....		112	Miscellaneous:		
Railways—			Agriculture leading source of Spanish national wealth.....		87
Increased postal rates in Italy.....		78	Commercial services rendered by bureau and district offices.....		92
Proposed railroad construction in Spain.....		112	American consulate at Dunkirk, France, closed.....		126
Tariffs and trade regulations:			Great variety of circulars issued by bureau.....		122
Commercial treaties and agreements.....		113	Survey of current business.....		123
General tariff changes.....		114	Foreign trade opportunities.....		127
Import and export restrictions.....		115			
Tariff changes on specific articles.....		116			
Internal regulations affecting trade.....		117			
Customs regulations.....		117			

HEARING BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF HEARING BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 37 by the United States Tariff Commission for the purposes of section 315 of the Tariff Act of 1922.

Men's Sewed Straw Hats

Notice is hereby given, pursuant to section 315 of the Tariff Act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 4th day of May, 1925, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production, and of all other facts and conditions enumerated in section 315 of the Tariff Act of 1922 with respect to the following articles described in paragraph 1406 of Title I of said Tariff Act, namely:

Men's hats, sewed, wholly or in chief value of straw or other material or materials mentioned in said paragraph, namely, straw, chip, grass, palm leaf, willow, osier, rattan, real horse hair, cuba bark, and manila hemp being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

This notice shall be published by posting a copy thereof for 30 days prior to said 4th day of May, 1925, at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof prior to said date once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce.

By order of the United States Tariff Commission this 31st day of March, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Sending Samples Abroad

Among the most difficult trade complaints may be classed the attempts to collect the value of samples sent to foreign agents.

Business in many lines can not be done without samples. Naturally the cost of samples is eventually absorbed in profits on business secured. But where no business results, unreturned samples are likely to form a considerable item of waste.

Individual claims for unreturned samples are, as a rule, not of sufficient importance to warrant legal proceedings or collection through outside agencies. It is in the aggregate that these items become a burden.

It is best to avoid controversies based upon unpaid samples, and it is only fair to state that in many instances the creditors themselves are to blame for the fact that samples are not returned or paid for.

Frequently samples are sent unsolicited and without a "meeting of minds" between sender and consignee as to the obligation to return them or to pay for them.

Under these circumstances, it is best to formulate certain lines of policy with regard to the question of manufacturers' samples.

No samples should be sent unsolicited if they are of sufficient value to establish an important credit item. A foreign firm has the right not to be forced to receive unsolicited samples or to be burdened with the obligation to care for them and eventually to pack them, ship them, or pay for them.

If samples are sent as a part of an agency arrangement, distinction must be made between those commercially usable and capable of being sold and those unfit for sale.

Depending upon the nature of the commodity, the cost of the samples may be either assumed by the sender or debited to the distributor, or the cost may be apportioned between them. In many lines of business samples may be considered an item of advertising expense.

An electrical supply firm with a wide range of samples includes in its agency agreement the following clause: "The agent will authorize the shipment of an initial range of samples and the shipment from time to

time of new articles, as well as the reshipment from time to time of samples which have become unfit for further demonstration purposes." The manufacturer allows a special agent's sample discount of 50 per cent on such orders.

One of the principal matters to consider in the question of samples that may become the subject of a controversy is to provide for responsibility in the case of deterioration or in the event of no business resulting.

It may be safely recommended that no samples of value should be sent without a thorough understanding on the part of both parties as to their responsibility.

[A. J. WOLFE.]

Netherlands East Indies as Market for Cotton Goods

The Netherlands East Indies is one of the world's most important textile markets. Located near the Equator, these islands have a population of approximately 50,000,000, and they import cotton cloths to the value of between \$40,000,000 and \$50,000,000 annually. The United States shares but slightly in this trade, notwithstanding that many of our products are or could readily be made suitable. The principal difficulty has been the developing of suitable agencies for distribution, but with careful study and application this problem can doubtless be overcome.

Trade Information Bulletin No. 327, "Cotton-Goods Market in the Netherlands East Indies," deals comprehensively with all the factors involved in the textile trade of the Netherlands East Indies. War and postwar conditions have brought about many changes both in the trade personnel and in the character of the goods sold. In 1913 England and the Netherlands shared about equally in the cotton piece goods trade of these islands, less than 1 per cent of the imports of cotton cloth coming from other countries. To-day, Japan is making heavy inroads into the business in the gray and dyed goods, while England has the "lion's share" of the trade in bleached goods and prints and the Netherlands supplies the bulk of the cambrics. The last-named class is also feeling the competition of cheaper Japanese cloths.

No dissatisfaction with the quality of American offerings exists in discerning quarters. There is the usual quota of confirmed critics who like to harp upon the abnormal circumstances under which American goods came to the islands in the postwar days and to stamp the frequently inferior products of that period as representatively American, but it is not believed that they are influential. The level-headed import managers of most of the houses of standing, who have every opportunity to become familiar with world products, acknowledge and respect the quality of American manufactures. There are a number of reasons why they can not see their way clear to buy American textiles under present conditions, but there are few antagonisms and few prejudices that would not be overcome by a good business proposition.

In other directions the difficulties are still serious, the main troubles being price and lack of organization. Most of the import houses are closely allied with British and other European principals either through capital investments or long-standing business relations. Racial kinship and custom exercise a marked influence on the opinions and decisions of local importers in favor of the home country.

There is no organization in the Netherlands East Indies capable of working with American manufacturers in minimizing the effects of ever-changing conditions in supplying and consuming countries. Such business as American exporters can get now must be largely opportunist, and opportunist business is usually a matter of price.

The weakest selling point of American cotton cloth is its price; the goods land in the Netherlands East Indies at a considerably higher cost than that of similar European products, and the market can not pay the difference. It is possible to find a limited outlet with the few big department stores and similar establishments catering to the European and better-class Chinese trade, but this business is insignificant compared with the immense turnover in merchandise taken by the natives. With the latter a high price almost automatically puts an article out of consideration.

In other words, big business can be done in the Netherlands East Indies only in cheap goods.

[JULIUS KLEIN.]

Misuse of Trade-Opportunity Service

Some months ago an American consul, with commendable enterprise, interested a Brazilian importer in "pogo sticks." The sale was eventually consummated, but not without embarrassments which, under less fortunate circumstances, would have nullified the efforts of the consular officer and might well have given American business methods a bad reputation.

A Trade Opportunity was published in *COMMERCE REPORTS* setting forth the interest of the Brazilian merchant in pogo sticks. Manufacturers and exporters

of the desired article, of course, took advantage of the information and corresponded with the Brazilian concern. But that was not all. Other American exporters, perhaps ill-advised through some misuse of the information, bombarded the Brazilian concern with proposals and quotations on a great variety of products, ranging from nails and hinges to coal in cargo lots.

As a result, the Brazilian concern was irritated and annoyed. The American consul had to do much explaining and apologizing. And American exporters were made to appear as unschooled and "enterprising" to the point of being positively troublesome. Such an erroneous impression as this should never have been created.

When a trade opportunity is published in *COMMERCE REPORTS* for pogo sticks, it should be understood to mean pogo sticks alone. It must be remembered, in this connection, that every country has its own peculiar merchandising methods. In Brazil, for example, drug concerns do not as a rule carry toilet articles, this latter business being specialized and having its own establishments.

Indiscriminate circularization based on Trade Opportunity information is a most questionable practice, which should be scrupulously avoided. [J. J. MARRINAN.]

International Sample Fair at Valencia, Spain

The International Sample Fair at Valencia, Spain, will be held from May 10 to 25, 1925. In accordance with a decree issued by the Spanish Government a year ago only one official sample fair is to be held in Spain each year, and more recently it has been decided that the official fair shall be held in alternate years at Valencia and Barcelona. Accordingly, the location in 1926 will be the latter city.

The lack of trade publications and advertising organizations in Spain makes it difficult to give publicity to American products in the usual way. Consequently sample fairs are of more importance in Spain than in some other countries. A recent communication of Commercial Attaché Cunningham, at Madrid, states that special commissions for the free entry of samples have been granted by the Spanish Government and that Spanish railroad and steamship lines are to give special reduced rates.

Application forms and descriptive pamphlets regarding the fair are available in the European Division of the Department of Commerce. As the blank states that applications must be filed with the fair committee by April 15, it will be difficult to obtain space this year except for firms already represented in Spain. The matter may be kept in mind, however, as an official fair will be held at Barcelona next year and at Valencia in 1927.

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

BELGIUM

A treaty has been signed with the Netherlands regulating commercial navigation on the Scheldt and extending the international canal system. A temporary commercial agreement has been concluded with Germany. The price of bread has risen, notwithstanding the lower wheat prices on world markets. Flour prices are firm. Metallurgical plants at Charleroi have declared a lockout, effective April 15, in anticipation of a threatened strike. It is thought that such labor difficulties may be arbitrated after the forthcoming elections have clarified the general business atmosphere.

BULGARIA

Recent foreign-trade figures for 1924 show imports of 5,557,311,000 leva and exports of 4,902,538,000 leva. (The 1924 exchange average of the lev was 0.7281 cent.) Although an unfavorable balance is shown, it is thought that undervaluation of tobacco exports may be accountable and that in reality Bulgaria may make a reasonable claim to a substantial favorable trade balance for 1924. Agricultural products constitute 90 per cent of its exports. Germany occupies first place in the country's foreign trade in both exports and imports.

CANADA

Business is encouraged by an announcement at Ottawa that there will be no material tariff alterations during the present session of Parliament. The volume of wholesale and retail trade is not up to expectations for the season. The industrial situation remains in general stationary, but textile mills and boot and shoe factories are reported fairly active, and flour mills are working on orders previously booked. About 41 per cent of the blast furnaces were in operation in February. Pig-iron production during February increased 4 per cent over January; production of steel ingots and castings advanced 30 per cent. Steel manufacturers are well occupied on rail orders. Metal markets in general show weak tendencies, with diminished sales. The automobile trade is expanding, and a large demand is expected from the rural communities this season. Trade Commissioner Meekins, Ottawa, reports that gross earnings of Canada's principal railway systems during February were smaller than a year ago, but that marked reductions were effected in operating expenses.

FRANCE

The outstanding event of the week was the resignation of the Finance Minister and the discussion of the prospect of raising circulation from 41 to 46 billion francs in order to relieve the present urgent needs of the Treasury and to provide ready cash for commercial transactions. Alternative measures include a voluntary contribution from capital. February iron and steel

production was slightly below that of January. Net exports are practically unchanged. Some large orders for railway rolling stock have been given to German manufacturers.

GERMANY

Recent bank statements show a marked decrease in liquidity since the annual statement at the end of 1924. Those dated February 28 show for the six largest Berlin banks a decrease in the liquidity of assets from 61.6 per cent on December 31 to 54.1 per cent on February 28. Total assets continue to increase, having risen from 5.2 billion to 5.64 billion gold marks. Cash on hand and bills discounted declined, as did deposits in other domestic banks and in foreign banks. Deposits fell from 629 million to 642 million marks during this period. These balance statements reflect a recent credit restriction resulting from higher interest rates in the United States and England, and a consequent reduction in Berlin short-time deposits. Unemployment decreased during March from 593,000 to 540,000. A marked increase is reported in foreign orders for transportation material, machinery, and electrical goods. German iron and steel prices still remain approximately 30 per cent above French and Belgian prices, f. o. b. Antwerp. The cotton-spinning and weaving branches of the textile industry are well occupied; but the coal trade continues depressed, with extraordinarily large stocks on hand. Industrial wages continue to rise, although they are still below pre-war purchasing power.

HUNGARY

Revenues pledged to the service of the League of Nations loan amounted during February to \$4,400,000, several times the amount required. The balance now on hand for this purpose is \$7,000,000, and is considered satisfactory by the Commissioner General. The National Bank has declared a dividend of 8½ per cent for the first year of its operation; it now has a gold reserve of \$8,000,000. The Government has called for the deposit with its consul general in New York of all pre-war bonds of the Hungarian State loan series. Such deposits must be made by April 15 in order to preserve the rights of the bondholders. The bonds are to be sent to Budapest for examination, after which they will be returned to their owners. No announcement is made as to when or on what terms the bonds are to be paid.

ITALY

The Minister of Finance has announced a new issue of 1 billion lire, in 5 per cent nine-year bonds, for the retirement of other securities and for reduction of note circulation. This is part of the general plan to effect as great a reduction as possible in the circulation of notes emitted by issue banks for account of the

State. This does not necessarily entail reduction of total note circulation, inasmuch as there may be an increase in circulation for commercial account. Savings deposits increased from 8.8 billion lire to 9.6 billion lire during 1924, and during the first two months of 1925 have increased 150 million lire. The *modus vivendi* with Germany, which expired on March 31, has been renewed for the duration of the treaty negotiations. Italy has granted most-favored-nation terms on German bolts, screws, and furniture trimmings of iron and steel.

SPAIN

Although the credit balance of the Government with the Bank of Spain is steadily decreasing, no definite decision has been reached as to the date of new floating-debt issues that will be necessary if a debit balance with the bank is to be avoided. The Supreme Banking Council is studying the problem of regulation and inspection of banks, following suspension of payments by several that were well known. Mining

industries are expanding their activities. Higher prices for lead and a heavier demand have strengthened interest in further development of this metal.

NETHERLANDS

On account of the steady increase in prices of food-stuffs during the last three months, a number of trade-unions have petitioned the Government to establish a price-control commission, and the Government has granted the petition.

POLAND

The sugar industry is suffering from a low domestic consumption of only 6 kilos per capita, as compared with a German domestic consumption of 24 kilos per capita. While money in circulation has steadily increased since the organization of the Bank of Poland, the present small per capita circulation of 23 zloties (\$4.60) explains in some measure the high prevailing interest rates and the need for foreign loans.

Latin America at a Glance

ARGENTINA

Weather conditions are ideal in Argentina for agriculture and stock raising but exports are moving slowly. Imports are considerably in excess of those of 1924. The exchange value of the peso is lower because of scarcity of bills. Money rates are firm at 7 to 8 per cent. Bank deposits and loans have increased. Employers are again protesting the pension law. (Commercial Attaché E. F. Feely, Buenos Aires.)

CHILE

The general improvement in merchandising, which has been noticeable in Chile in recent weeks, continues. Trading on the stock exchange at Santiago is active, with prices tending to rise, and foreign exchange strengthening. There are evidences of labor unrest in the country, however, which are giving considerable concern to manufacturing industries and public utilities. Recent statistics of crop movements indicate that 3,000,000 metric quintals of cereals were transported by rail during the first three months of 1925, compared with 2,000,000 quintals in the same period of 1924. (Assistant Trade Commissioner C. C. Brooks, Santiago, April 6.)

PARAGUAY

Business is still somewhat depressed in Paraguay owing to damage to the cotton crop, but conditions are expected to improve soon.

BRAZIL

Important changes have been made in the rules of the Santos coffee exchange to curb speculation. Transactions effected are to be posted, specifying quantity, quality, type, and price and no quotation is to oscillate more than 1 milreis. The first automobile show for Rio de Janeiro is announced for August 1 to 15. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 4.)

PERU

Business conditions are still poor in Peru, with rains continuing over many sections of the country. The Central Railway, which, in common with other lines, has been inoperative since the recent disastrous floods and washouts, has now resumed service between Lima

and the interior, as far as Chosica, a distance of 25 miles. (Cable from Commercial Attaché H. B. MacKenzie, Lima.)

ECUADOR

Business conditions in Ecuador are fair, with exchange showing no great fluctuation. Approximately 70 miles of the Guayaquil-Quito Railway was washed out by the recent rains and it is estimated that it will be from four to six months before the line is again in use. Mail is being sent by boat and mule back from Guayaquil via Babahoyo to Quito, which takes a minimum of six days. (American Minister G. A. Bading, Quito, March 24.)

COLOMBIA

Business conditions are reported good in Colombia, with the movement of coffee steady at favorable prices and little fluctuation in dollar exchange. There is to be held in Cali an agricultural and commercial fair from July 20 to July 29, open to foreign manufactured products, provided they do not compete with native output. Those desiring to exhibit at this fair should address the Junta Organizadora de la Feria Exposion, Cali, Colombia, prior to June 30, 1925. (Vice Consul Lawrence F. Cotic, Buenaventura, and C. R. Hill, secretary to commercial attaché, Bogota.)

VENEZUELA

General conditions are good in Venezuela and exchange is steady.

DUTCH GUIANA

The consular agent at Paramaribo reports that nothing has been done with reference to the sugar refinery scheme reported in that colony. The project awaits the necessary capitalists to develop it. (Consul G. B. Smith, Georgetown, British Guiana, April 2.)

MEXICO

The general atmosphere in Mexico is slightly better than it was in the last week of March, and business turnover is also somewhat improved. Effective April 1 the Mexican Government has decreed a tax of 3 centavos (about 1½ cents) per liter on all domestic consumption of gasoline. This will impose a tax of

approximately \$0.06 on a gallon and it is estimated that it will produce some \$2,000,000 yearly, which is to be devoted to road construction. (Commercial Attaché A. V. Dye, Mexico City, April 4.)

CENTRAL AMERICA

There has been no appreciable change in conditions in Central America from those reported last week. Commercial travelers returning from various countries report good business in practically all lines except in Honduras, where conditions are still stagnant. Caution is recommended in extending credit to Syrian firms.

TRINIDAD

The falling off of cacao prices in Trinidad has again brought the price near to the cost of production and is causing apprehension. One-third of the cacao crop still remains in the hands of the producers unsold.

Shipments of sugar and petroleum are showing large gains over those of last year. An unusual number of fires has caused an increased demand for insurance. (Consul H. D. Baker, Port of Spain, April 4.)

PORTO RICO

There is little acceleration of retail business in Porto Rico. Stocks are heavy and importations slow. The agricultural outlook is fair.

DOMINICAN REPUBLIC

The mercantile movement is slow in the Dominican Republic and collections continue unsatisfactory. Importations, as reflected by customs statistics, appear to be holding up well in spite of the fact that stocks are increasing. The agricultural outlook still presents the most favorable aspect in the situation.

Far Eastern Trade News

INDIA

The Indian government finally has announced that the cotton excise tax will be continued, contrary to the general belief in Indian circles that it would be repealed, according to a cable from Trade Commissioner C. B. Spofford, Bombay. Two cotton mills at Bombay have closed since this announcement. The exchange market continued quiet during the week ended April 4, with prices slightly weaker. Trade demands were noticeably lighter, but the money market remained steady. The price of cotton is declining.

Indian merchandise exports advanced from 390,000,000 rupees in January to 429,400,000 for February, but imports declined from 243,400,000 to 187,800,000 rupees during the same period. Practically all principal imports declined as compared with January, while exports of wheat, raw jute and bags, rice, cotton, shellac, pig iron, and raw hides advanced considerably. Of imports, the share contributed by the United Kingdom during February, as compared with January, advanced from 57 to 62.5 per cent; Germany, from 6 to 7 per cent; and the United States, from 3 to 8.5 per cent, while Japan's share declined from 7 to 6 per cent over the same period. India's exports to the United Kingdom, Japan, and the United States during February advanced, as compared with January, while those to Germany declined. The amount coming to the United States was increased from 7 to 8.5 per cent of the total exported to all countries and was accounted for largely by greater shipments of jute and jute bags, shellac, and pig iron.

CHINA

General business conditions in China remain quiet, the only bright feature being the sale of 18 automobiles during the past 10 days to Peking military leaders, according to a weekly cable from Commercial Attaché Julian Arnold, Peking. Although prices of China produce are declining, very few orders have been placed, as buyers apparently are awaiting future developments and price stability. The Shanghai metal market has shown some improvement. Imports into Hongkong are very small and there are few orders for cotton piece goods, cotton yarn, and metals, since the merchants are attempting to liquidate the excess stocks now on hand. The lowering in price of both American and Australian flour has made this market somewhat

easier. The levying of a 5-cent tax on the imports of kerosene into Canton has caused grave apprehension among the American business men there, and the general belief is that more extensive taxation is to follow. The exportation of sundry articles from Canton has been very good lately. Declared exports to the United States during February from the six leading consular districts totaled \$15,025,000.

It is rumored that the Fengtien provincial government and leading officials and merchants of Fengtien propose to construct 150 miles of new railway between Mukden and Hailung in the near future.

AUSTRALIA

Australian wool continues to strengthen but wheat remains inactive, with prices unchanged, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne. Prices of greasy wool at the Brisbane sale brought an average of 30.5d. per pound during the week. Customs revenue collected during the nine months ended March 31, 1923, aggregated £28,380,000, or about £2,880,000 more than had been expected. An American motor company has purchased grounds for a branch factory at Geelong, Victoria, which is located across the bay from Melbourne. The labor situation is considerably improved.

JAPAN

Preliminary totals of Japan's foreign trade for March show exports of 151,400,000 yen and imports of 313,500,000, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. In comparison with the previous month there was a decline of 13,100,000 yen in exports, but an increase of 28,700,000 in imports. (Average values of yen, March, \$0.4096; February, \$0.3906.) The adverse balance for the month totaled 162,100,000 yen, against 120,300,000 in February. The less favorable showing was due to a decline in exports of raw silk and a heavy increase in arrivals of raw cotton, which were valued at 126,700,000 yen for the month. The Japanese Diet, before its adjournment on March 31, passed an act for the encouragement of the dye industry, which carries a subsidy of 4,000,000 yen to be expended during the next six years at the rate of not more than 1,000,000 yen per year.

MONTHLY CABLE REVIEWS

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

Cuban Sugar Crop About Half Finished

Trade Commissioner C. A. Livengood, Habana, March 31

Approximately 48 per cent of the total estimated Cuban sugar crop had been ground and had arrived at shipping ports by March 21, and 30 per cent had been exported. Arrivals at ports amounted to 2,207,770 long tons and exportations to 1,396,817 long tons, respectively, according to Himely's statistics. Although arrivals at ports exceed by 200,000 tons those for the corresponding date of last year, the progress of the crop is relatively behind owing to the abnormal production estimated for the present crop. Average prices of sugar, in warehouses at Habana, as shown by sales during February were 2.504 cents per pound; and for the first half of March, 2.69 cents per pound; or, on an average, more than 2 cents below prices for the same periods of 1924. As these prices are those which the cane planter receives for his share of the sugar crop, he is forced to practice economy, which is reflected by cautious buying in most lines of merchandise and slowness in collections. While favorable weather and improvement in the percentage of yield of cane ground over earlier predictions have given some basis for encouragement, the effect of sugar prices is shown by a marked contrast in the general business attitude compared with that observed in the early part of 1924.

Tobacco Crop Will Be Under Last Year's.

The scarcity of rainfall in some of the chief Cuban tobacco growing areas over a period of four or five months leads to the prediction by producers that the 1924-25 crop will be considerably less than that of 1923-24. The latter, which amounted to some 675,000 or 700,000 bales, was unusually large. While early rains might serve to alter present expectations, and it is impossible to predict the size of the new crop with any degree of accuracy, tobacco authorities have expressed the opinion that the reduction, as compared with the preceding crop, will be as high as 40 per cent. The greatest shortage is forecast in the Remedios region, which practically constitutes the Province of Santa Clara. Conditions attending the new crop lead to the expectation that the quality of tobacco produced will be excellent.

Labor Situation Still Unsettled.

The mill workers went out in sympathy with the strike which originated with the stevedores at Cayo Juan Claro. The strike at central Boston in the latter part of March has been settled. Sugar centrals Delicias and Chaparra are still closed as a result of strikes. The sugar cane planters of these mills are in the meantime demanding that they be paid for their cane on the basis of 5 arrobas (1 arroba=25.36 pounds) of sugar for 100 arrobas of cane instead of 4½ arrobas as heretofore.

Possibility of a railway strike in the eastern part of the island has recently given cause to some anxiety as

a result of demands presented on February 16 by the Railway Brotherhood in Camaguey to the Cuba Railroad. The demands are understood to involve an increase in wages, a reduction in the hours of labor, and important changes in the operation of the company. In view of the effect of the low prices of sugar on business conditions, the company is reported to consider it impossible to accede to the demands. The laborers in the meantime have initiated a policy of passive resistance. A railroad strike at this time when the sugar grinding season is at its height would constitute a serious injury to Cuban business. The difficulty has not yet been resolved, although to date a strike has not been precipitated.

Bank Clearings—Treasury Receipts.

Bank clearings for the month of February fell below those for the same month of last year, the figures being \$97,209,245 and \$110,798,311, respectively. This is the first month since 1921 in which a decrease was noted in comparison with the clearings of the previous year. Nevertheless, the clearings reported for February, 1925, have been exceeded by those of only four other months since the establishment of the clearing house in 1921, namely, February, March, April, and May, 1924.

Recent appropriations of Government funds for various purposes have reduced the amount in the National Treasury to \$20,315,376, as of March 25. March receipts up to the 25th were \$5,949,103. Revenues for April should be large, as the quarterly collections of the 1 per cent sales tax, which yields more than \$10,000,000 annually, are included.

Trade of Uruguay in March

Based on cable from Commercial Attaché Lew B. Clark, Montevideo, April 3

Holy Week is a holiday season in Uruguay and bank business will be closed. Bids for the Paso Molino sanitary construction work were opened March 30. Barth and Co., for Siemens Schickert, were the lowest bidders with 2,259,900 pesos.

Principal Imports and Sources.

March imports were as follows: Coal, American 7,000 tons, British 25,000 tons, German 2,000 tons; fuel oil, 8,000 tons; kerosene, 51,000 cases; gasoline, 128,000 cases; automobiles, American 256, European 30 (foreign assemblies), American 469; trucks, American 12, European 9 (foreign assemblies), American 48; tractors, American 20, European 1; lumber, American 200,000 pieces, others 48,000 pieces. Lumber stocks are plentiful. Prices of yellow pine and oak are \$60 and \$107, respectively, c. i. f. Montevideo.

Uruguayan customs revenues for March were 1,550,000 pesos.

Uruguayan declared exports to the United States for the month of March amounted to \$970,000, of which wool accounted for \$643,000. Last year, de-

clared exports for March amounted to \$611,500, of which wool accounted for \$177,000.

The hide take-off was as follows: Frigorificos 82,000, mataderos 25,000, and saladeros 5,000. Stocks are normal and prices 47 pesos Argentine gold for frigorificos. Hide exports were 118,000 dry and 66,000 salted. Wool exports amounted to 4,000 bales. Germany was the largest buyer with 2,000 bales and the United States the third largest with 500 bales.

Unfavorable Outlook in Ecuador

Based on cable from Consul Richard P. Butrick, Guayaquil, April 4

Business has been adversely affected in Ecuador by heavy rains which seriously damaged the Guayaquil-Quito railroad. Traffic on the Guayaquil end of this line has been suspended, and it will probably be several months before trains can be run from Alfaro, the terminal of the line across the river from Guayaquil to Quito. The route now being used to reach Quito is via the Babahoyo River and on mule back from Bucay to Rio Bamba, and from there by rail to Quito. This serious lack of transportation will materially affect the volume of imports destined for the plateau region and general business conditions throughout the country.

Textile Mills to be Closed—River Transport of Cacao.

It is reported that the cotton textile mills at Rio Bamba will have to close down, as it will be almost impossible to obtain the necessary cotton for the operation of these mills. Cacao entries will not be seriously affected by the washout on the railroad, as most of this crop is produced in the lowlands, where it is possible to use river transportation in getting it to the Guayaquil market. Import duties on foodstuffs have been temporarily removed.

Exchange remained fairly steady during March, being at 4.10 sucres to the dollar at the beginning of the month and closing at 3.95 sucres to the dollar.

Quality of Cacao Good.

The quality of cacao coming into the market during the month was good but considerably less in volume than in March, 1924, and the predicted gain in production over last year may not be realized. Exports of cacao during the first three months of 1925 were 4,500,000 kilos as compared with 10,000,000 kilos during same period last year. Exports during March amounted to 1,700,000 kilos as compared with 1,400,000 kilos during the preceding month and 3,614,000 kilos during March, 1924. Exports of cacao—45 per cent of which went to the United States—were valued at 1,800,000 sucres. The prevailing price declined from 55 sucres a quintal during the preceding month to 45 sucres a quintal during March. Stocks on hand are about 900,000 kilos.

Other Exports Decline.

Coffee exports showed a decrease in March, being 14,000 kilos as compared with 34,300 during February. Prices were steady, though they showed a decline from 82 sucres a quintal during the preceding month to 80 sucres during March. Stocks on hand are 23,000 kilos.

Other exports were: Panama hats, 4,000 dozen, being the same as during the preceding month; rice 5,000 kilos, prevailing price 27 sucres a quintal, stocks on hand 700,000 kilos; cinchona bark 5,000 kilos compared with 15,000 during the preceding month, prevailing price 50 sucres a quintal, stocks 2,500 kilos; and hides 57,000 kilos, stocks 18,000 kilos. There were no exports of cotton during March.

Total exports were 2,500,000 kilos valued at 2,800,000 sucres compared with 2,800,000 kilos valued at 2,000,000 sucres during the preceding month.

EUROPE

Samuel H. Cross, Chief, European Division

British Business Not Up To Expectations

Based on cable from Acting Commercial Attaché Hugh D. Butler, London, April 3

Disappointment characterized the business view for the first quarter of 1925. There was a sustained volume of orders, but no notable increase in new business as anticipated on January 1. The continued slackening in both domestic and export coal trade and the much-advertised loss to a German yard of an order for the construction of five motor ships intensified the negative aspects. Increased exports in a majority of manufactured goods and a substantially larger volume of raw-material imports for future manufacture were noted during the period.

Protection Considered by Certain Textile Groups.

Cotton manufacturers exported a larger volume. In recent weeks there was a spurt in large sales to India, chiefly of light fabrics, deliveries varying from May to July; but on the whole, Manchester lacks new cloth business in large quantities. The decline in cotton prices caused buyers to delay purchases in anticipation of lower levels, and the trade is hopeful that fluctuations will result in American cotton returning to a 13-pence level or lower. The wool industries were

quiet, because raw-wool prices were lower than Bradford levels. Worsteds manufacturers are estimated to be operating at 80 per cent. A 60 per cent decline in wool values causes a restricted purchasing of fabrics. The Board of Trade is now hearing the lace manufacturers' application for protection, but strong opposition has been presented by the importers and clothing manufacturers. No application has yet been made by hosiery manufacturers. The Bradford wool manufacturers are in a controversy regarding protection, and the Manufacturers' Federation will ballot members on the desirability of making application under the Government's regulations for an inquiry of the worsted industry.

Iron and Steel Progress Disappointing.

Iron and steel results for the first quarter were disappointing, as output has not increased. The March average daily production is estimated equal to that of February. The London steel exchange is of the opinion that a fair potential demand is held up, pending the outcome of the continental situation. The anticipated French dumping has not developed; instead, continental quotations have been stiffening recently, especially in semifinished steel. The Cleveland pig-iron trade during the last week of March experienced

ness in steel is general except for bright spots in the automobile, railway, and housing demands. The tin-plate industry has decided to continue the price-maintenance scheme another six months, and has reestablished the order-pooling arrangement. Consumption of scrap steel in tin-plate manufacture at 30 per cent below normal is a measure of the industry's activity. Machine-tool sales during the past quarter are estimated at 10 to 20 per cent below the previous quarter.

Automotive Firms Prepare for Spring Rush.

The light motor-car firms are fully engaged, working day and night shifts. Several new price reductions are announced for domestic and imported cars. Good weather favors a sales program, and the spring rush for cars has started. Importers of American cars believe the Board of Trade stipulations favoring duties, should application of British manufactures for import duty be considered, do not apply to American vehicles, and therefore traders are not expecting the duty to be reimposed. British tire manufacturers, except Dunlop, have filed an application for tariff protection under the new "Safeguarding of industries" scheme. Importers of American and Canadian tires are preparing to contest the issue, but the general opinion is that the duty is not likely. Dunlop 1924 profits were 50 per cent higher than 1923, and the volume of sales also increased.

Competition Keen in Shipbuilding.

In the shipping and shipbuilding field, the action of one British firm in placing an order for five motor ships with a Hamburg shipbuilder received vast publicity in the British press, as the German bid appeared impossibly low. Nevertheless, British yards continue to get new business. Another local firm has placed an order in British yards for three motor ships, at prices much lower than the German figure. The severest competition continues to come from Dutch subsidized yards. The scarcity of homeward charters characterized the shipping market. Shipping companies' shares have declined during the past quarter, but with a recent tendency to rise again.

Chemicals, Hides and Leather Prices Down.

Chemical prices tend downward, especially in pharmaceutical products, and the sales volume was fair. German-made chemicals find increasing difficulty in holding their share of the market. The Board of Trade committee, appointed to investigate the advisability of a safeguarding tariff on imported superphosphates, has met strong competition from organized farmers. The early opinion of the trade is doubtful, with chances against imposition of a duty. The March volume of dye sales was slightly better.

The hide and leather market shows no improvement, and tanners reduced their output in order to force raw-material prices down. The shoe manufacturers were again warned to revamp their production costs. Buying is slow as a result of the uncertain market and the financial conditions of tanners, whose reduced input shows a slow turnover.

Lumber and Petroleum Active.

The lumber market is active, softwoods slightly and hardwoods definitely better than last month, with indications of continued improvement. Hardwood prices rose slightly, and further advances are expected without any detriment to trade and with all consuming in-

dustries in the market. There are heavy demands for plywoods, with European mills reported oversold. American door importations are increasing with the progress of the housing campaign.

Petroleum imports of the last four weeks were the largest, with one exception, in the history of the industry. They consisted largely of crude oil, gasoline, and lubricating oils, in which American participation was normal. Retail-price increases of refined products are now less likely.

The nonferrous market is steady, with no features.

British Budget Shows Surplus.

March, the concluding and most important month of the fiscal year, is specially significant this year as the bank rate was raised to 5 per cent over some trade protests, which are still rather strong. Also, the new Government conversion loan at the end of the month is causing a restricted market for industrial loans, and there are very limited foreign placements, though heavy capital issues are anticipated early in April. The fiscal-year budget shows a surplus of £3,658,884. Total receipts amounted to £799,435,595, and expenditures to £795,776,711. Customs receipts comprised £99,300,000 of the total; excise, £135,100,000; motors, £16,100,000; estates, £59,400,000; stamps, £22,900,000; income and supertax, £336,500,000; corporations, £18,100,000; post office, £55,400,000; interest, £11,900,000; and miscellaneous, £4,300,000. Of total expenditures, the debt service consumed £357,100,000; roads, £15,500,000; local, £13,900,000; Northern Ireland, £3,800,000; other consolidated funds, £2,400,000; and civil services, £402,200,000. The new budget plans have not yet been announced. The industrial group in Parliament is urging a luxury tax on motor cars and other articles.

Coal Situation Worse.

March showed no improvement in coal conditions over the two earlier months. The local industrial demand is slack because trade improvement is slow and the foreign demand is poor. Many contracts have been lost to foreign bidders, with prices at the bottom. There is no apparent solution to the controversy over the new wage agreement that goes into effect July 1, though informal discussions continue. The minimum-wage bill was defeated in Parliament on March 27. Production during the first 13 weeks was considerably below the same period of the last two years.

The Irish Free State is giving favorable consideration to the Shannon water-power scheme to supply to Dublin more than 100,000,000 kilowatts at 1 cent per kilowatt. The cost is estimated at £7,000,000. The Mersey-tunnel project and the Manchester water supply are two other big construction proposals that are expected to proceed. Unemployment dropped to 1,201,300 on March 23, from 1,236,200 on February 23.

Further Gains in Swedish February Foreign Trade

Based on cable from Commercial Attaché T. O. Klath, Stockholm

In spite of a shorter shipping period, Swedish foreign trade during February produced results practically identical with those of the preceding month. Imports totaled 105,315,000 crowns, as compared with 105,060,000 crowns for January, and with 90,953,000 crowns for February, 1924. Exports during February remained at the same figure as for January, or 80,320,000 crowns, as against only 59,027,000 crowns

for February, 1924. As a result of the expansion in exports the unfavorable trade balance was reduced to 24,994,000 crowns, in contrast with the 31,926,000 crowns in February, 1924.

Grain Imports Especially Heavy.

As regards the various items, varying movements are noticed. The following chief items of import during February rose in value as compared with January (latter figures in parentheses): Grains and products thereof, 16,327,000 crowns (9,768,000); textile goods, 11,528,000 (9,111,000); vehicles and machinery, 8,964,000 (7,363,000); and unworked metals, 5,949,000 (5,194,000). Diminished imports during February were represented by the following commodities (January figures in parentheses): Textile raw materials, 8,558,000 crowns (8,877,000); groceries and provisions, 8,535,000 (10,149,000); and mineral raw materials, 8,500,000 (12,261,000).

Lumber, Pulp and Paper Shipments Lower.

Exports of wood pulp, paper, and rough lumber decreased, dropping from 23,531,000 and 8,574,000 crowns, respectively, for January to 20,988,000 and 6,358,000 crowns for February. Other chief exports rose during February, as shown by the following figures (January values in parentheses): Vehicles and machinery, 9,932,000 crowns (9,796,000); mineral ores, 8,871,000 (8,561,000); unworked metals, 6,308,000 (6,086,000); and manufactured metals, 4,921,000 (3,955,000).

Slackness in South African Trade

Based on cable from Trade Commissioner Perry J. Stevenson, Johannesburg, with cooperation of Consul R. P. Clark, Port Elizabeth, April 4

Although the business situation in the Union of South Africa showed some improvement in March over February, conditions in general have slowed up since the beginning of the year. This is due chiefly to the stagnation and depression prevailing in the wool market, although recently wool buying has been resumed on a restricted scale. Wholesale trade has been poor, and collections during the month were slow; retail trade is somewhat better. Local industries, especially in engineering lines, are more active; employment is increasing and the outlook is brighter.

Postal receipts during the fiscal year ended March 31, 1925, were £750,000 in excess of expenditures; the operation of the Government railways resulted in a surplus of £1,125,000. The improved financial position of the commercial and reserve banks has eased the extension of credit. The cost-of-living index during March showed a slight increase over February. Insolvencies during 1924 were 25 per cent less than in 1923; most of the decrease occurred in the agricultural class. The value of imports during February reached £5,300,627. Exports were valued at £4,555,359, including shipments of native gold and silver valued at £1,921,754.

Gold Returns Lower—Platinum Prospecting Active.

The output of the Transvaal gold mines during February totaled 753,925 ounces, or 69,767 ounces less than in January. At 85s. an ounce, the same as last month, the total valuation of the output was declared at £3,202,181, a decline of £307,510 from the January valuation. With the return of gold to standard price and the discontinuance of the gold premium, the profits of

the mines are lower. The mines are employing a greater number of whites, numbering around 20,000. The number of natives employed in these mines at the end of February was 182,099, as compared with 180,970 at the end of January.

With the increase of prospecting in the new platinum fields, a heavy demand has grown up for prospecting tools and equipment. It is not expected that there will be any demand for heavy machinery until next year. Ground in the Lydenburg platinum belt in the Northern Transvaal is being sought for freely, but the industry is still in the prospecting stage.

Crops Damaged by Heavy Rains.

During March rains were widespread, although irregular. Heavy rains over large areas of the Transvaal, Natal, Zululand, and the Cape Province seriously damaged crops, especially corn and cotton. Roads were inundated, and transportation has been disarranged. A good sugar crop is expected, however, with a yield of approximately 180,000 tons. Decreases are reported from a majority of the tobacco-growing districts, the crop yield being estimated at 25 per cent below that of last year.

Import Market Situation.

Although trade in cotton piece goods is weak, American orders continue well sustained. Stocks on hand are lower. The automotive trade is quiet and sales are restricted, with British and continental competition increasing. Imports of motor cars during the year are estimated at 2,200 to 2,400. A curtailment has taken place in building operations; the demand for timber although moderate is steady, and ample stocks are on hand. The coal trade has been picking up.

A fair demand exists for all classes of wool. Transactions are moderate in the face of weak competition. About 3,000 bales of wool are on hand. The local market for mohair and hides and skins is quiet; ostrich feathers are selling freely.

Czechoslovak Industrial Situation Continues Satisfactory

Based on cable from Commercial Attaché James F. Hodgson, Prague, April 4

A gradual increase in Czechoslovak production and exports was noted in the month of March. Economic relations between Czechoslovakia and Poland are markedly improved by the progress of negotiations for a commercial treaty, but the final closing of the treaty is delayed by Polish demands for either free importation for their agricultural products into Czechoslovakia or else a larger contingent of such products.

Interest Rates Raised—Deflation Continued.

The increase of the official discount rate from 6 per cent to 7 per cent, which was made on March 25, has been followed by an advance in the commercial-bank rates for loans on collateral to $9\frac{1}{4}$ per cent and in their interest allowed on deposits to $5\frac{1}{4}$ per cent, effective April 1.

On March 23 the bank-note circulation was 7,068,000,000 crowns, valued at \$212,000,000. This represents a continued decrease from the 7,179,000,000 crowns on February 23, the 7,499,000,000 on January 23, and the 8,211,000,000 on December 23. Balances

abroad and foreign currency decreased to 554,000,000 crowns from 615,000,000 on February 23, 660,000,000 on January 23 and 736,000,000 on December 23. Total cover for the currency fell to 2,964,000,000 crowns from the 3,152,000,000 on February 23, the 3,466,000,000 on January 23, and the 4,058,000,000 on December 23. Clearings fell to 5,529,000,000 crowns from 6,695,000,000 in February and 7,719,000,000 in January.

February failures numbered 43 and compositions 183, with total losses of 59,000,000 crowns, as against 42 failures and 230 compositions in January, with combined losses of 49,000,000 crowns.

Prices Lower—Foreign Trade Improved.

Prices declined slightly during the month. The retail index on February 15 stood at 929 and the wholesale index on March 1 at 1,034.

The month of February had a favorable trade balance amounting to 189,000,000 crowns (\$5,600,000).

The total exports amounted to 1,518,000,000 crowns (\$45,500,000), as against 1,507,000 in January, and were marked by an increase in iron and a decrease in sugar shipments. The total imports in February amounted to 1,329,000,000 crowns (\$39,900,000), representing decreases in cotton, flax, and tobacco purchases.

Coal Production Lower—Crop Prospects Good.

The depression in the coal-mining industry continues, and 15,000 miners in the Ostrava field are striking for a 30 per cent increase in wages. This brings the total unemployment in the country up to 84,000. The coal production in February amounted to 2,442,000 tons, as against 2,648,000 tons in January and 3,039,000 tons in December; that of coke rose from 114,000 tons in January to 142,000 tons in February, resuming the December level.

Weather conditions are favorable for crop development, there being sufficient moisture and mild temperatures.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Japan's Trade During the First Quarter of 1925

Based on cable from Acting Commercial Attaché Frank Rhea, Tokyo

Preliminary returns of Japan's foreign trade for the first quarter of 1925 show the heaviest imports in the history of the country and a remarkable increase in exports compared with similar periods of preceding years. Exports during the quarter aggregated 463,073,000 yen, while imports amounted to 826,038,000, giving an excess of imports of 362,965,000. In comparison with the corresponding period of 1924 there was a gain of 126,517,000 in exports and 6,285,000 in imports, and a decline of 120,232,000 in the adverse balance of trade. Although the increase in exports is very striking the remarkable feature of the quarter's trade is the fact that imports should have exceeded the first quarter of 1924 when the special-duty exemptions were in effect and arrivals of reconstruction materials were at the highest point.

Depreciation of Yen A Factor in the Increase.

To a very considerable extent the depreciation in Japanese exchange has affected the above valuations. During the first quarter of 1924 the New York buying rate for the yen averaged \$0.4444, a decline of 10.8 per cent from the par of \$0.4985, while during the same period of 1925 the average was 39.46, a decrease of 20.8 per cent from par and of 11.2 per cent compared with the same period last year. It is apparent, therefore, that this substantial difference in quotations during the two periods is reflected in the trade totals and, in consequence, the increase in volume during the 1925 period was somewhat less than indicated by the valuations given in this report.

Export Advance General—Import Gain Due to One Commodity.

In the following table the trade for the period is given by leading commodities:

Japan's foreign trade by commodities

[In thousands of yen]

Items	First quarter of—		Items	First quarter of—	
	1924	1925		1924	1925
EXPORTS			IMPORTS		
Rice and paddy.....	92	1,041	Rice and paddy.....	14,268	8,608
Sugar, refined.....	6,472	7,052	Wheat.....	44,546	25,676
Waste silk.....	5,235	7,230	Sugar.....	14,196	13,299
Raw silk.....	112,808	150,656	Oil cake.....	37,897	37,050
Cotton yarns.....	18,390	22,988	Raw cotton.....	224,013	331,123
Silk textiles.....	24,391	22,456	Lumber.....	47,564	19,794
Cotton textiles.....	66,188	95,726	Woolen yarns.....	21,012	14,666
Potteries.....	5,327	6,467	Iron and steel.....	70,164	39,361
Aquatic products.....	5,144	6,196	Oil, petroleum.....	3,633	3,187
Iron and steel.....	1,249	1,000	Woolen textiles.....	20,518	32,245
Steel manufactures.....	3,064	3,680	Machinery.....	33,236	23,300
Machinery.....	2,275	2,326	All other.....	288,686	277,729
Rubber tires.....	699	902			
All other.....	85,222	126,364	Total.....	819,753	826,038
Total.....	336,556	463,073	Excess imports.....	483,197	362,965

An analysis of the foregoing figures reveals that the increase in exports was widely distributed, gains having been recorded in all important commodities, especially raw silk and cotton textiles. On the other hand, one essential raw material—raw cotton—accounts for the entire increase in imports, there having been substantial declines in every other important commodity with the exception of woolen textiles. From this viewpoint the trade of the quarter is most encouraging to Japan since it reveals a steady recovery in its industries and a contraction of the heavy speculative imports which characterized the corresponding period of 1924.

Swedish Shipyards Get Norwegian Orders

The steamship company Wied & Amundsen, Fredrikshald, Norway, is reported to have ordered a 7,600-ton motor ship from Kockums Verkstader, Malmo, Sweden, and the Norwegian steamship company Hjelm & Waage is said to have ordered a 6,650-ton motor ship from Oresundsvarvet, Landskrona, Sweden. (Trade Commissioner T. O. Klath, Stockholm, March 13.)

GERMAN IMPORTS HEAVY DURING 1924

Increased Imports, Amounting to 1.9 Billion Gold Marks Less Than 1913 Figures, were Financed Partially by Foreign Credits—Four-fifths of German Exports are of Finished Products

Based on report from Assistant Commercial Attaché Douglas Miller, Berlin

German trade during 1924, with its high percentage of exports of finished products and its disproportionately heavy imports of raw materials and foodstuffs, is interesting as an indication of the present industrial activity of the Reich. During last year shipments of finished products accounted for 79 per cent of the total German exports, whereas during 1913 the corresponding percentage was 63. The loss of Germany's pre-war position in the coal trade, through having been reduced from a coal-exporting to a coal-importing nation, plays an important rôle in the comparative volume of exports for the two years and consequently in the increased proportion of exports of finished products during 1924. The gold value of German exports last year was 65 per cent of the pre-war figures, while imports were 85 per cent. But if the difference in gold price levels is taken into account, total German trade is 56 per cent of pre-war trade as compared with 52.5 per cent in 1923, with 60.8 per cent in 1922, and with 36 per cent in 1920. On this basis, imports amounted to 62 per cent of pre-war and exports to 50 per cent of pre-war.

The official figures show total imports amounting to 9,316,841,000 gold marks and exports to 6,566,854,000 gold marks, leaving a net deficit for the year of 2,749,987,000 gold marks. This compares with 1913 figures of imports amounting to 11,206,000,000 gold marks, of exports amounting to 10,199,000,000 gold marks, and of net deficit amounting to 1,007,000,000 gold marks.

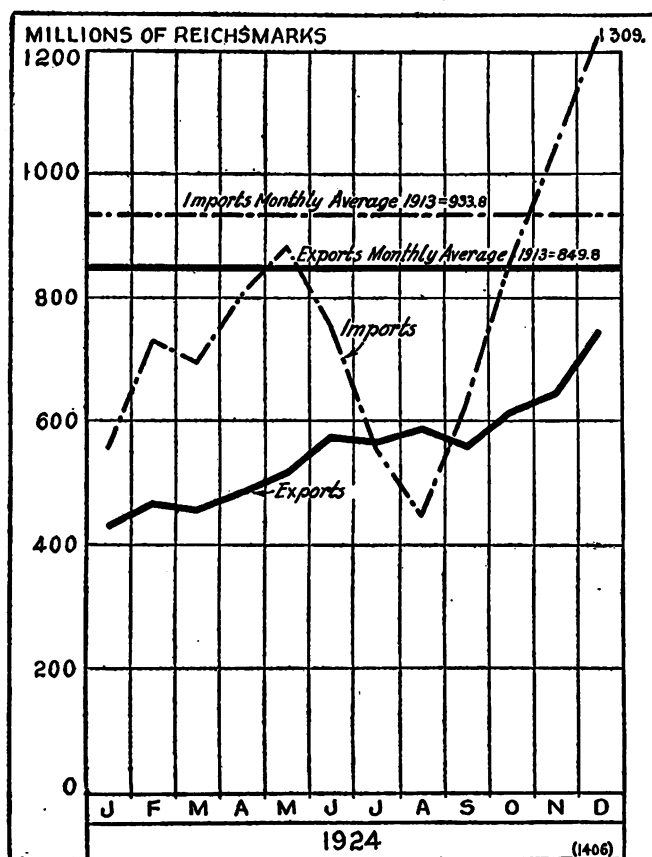
Foreign Capital Finances Huge German Imports.

The unfavorable balance of trade of 2,750,000,000 gold marks (\$650,000,000) is the largest ever rolled up in one year, and far exceeds any possible sum accruing to Germany through invisible exports. It is evident that these excess imports have been paid for in large part by the foreign credits granted to Germany by the United States, Great Britain, and other countries during the last four months of the year. These credits, recently estimated at \$300,000,000 over and above the official German loan of about 900,000,000 gold marks, have not as yet been entirely taken up, and many of them, particularly those from Great Britain, still remain on the books at the disposal of German industry. A second significant factor in the settlement of this adverse trade balance has evidently been the repatriation of German capital that had been sent abroad during the inflation period. This capital abroad was estimated by the Committee of Experts at between 6 billion and 7 billion gold marks. Responsible German opinion considers that a large portion has already returned.

Imports Based on Foreign Credits.

Violent fluctuations in import trade are revealed in a study of movements throughout the year. Two peaks were reached which could not be attributed to the seasonal curve of commercial exchanges. The first had its climax in May, and was caused by the release of a long pent-up domestic demand for foreign goods that coincided with the stabilization of German currency and the rise of German prices above world levels.

German purchasers were able to enter the international market with a stable currency and with fresh credits to buy foreign goods at lower prices than those current in Germany. The removal of a number of import restrictions by the Government, in order to force down domestic prices, operated to increase imports and purchases of tropical and semitropical fruits; in consequence, the takings of California prunes, raisins, and apricots reached high levels during this period. An additional factor in this movement was the exhaustion of German stocks during the depreciation period and the necessity of restocking low inventories.



German foreign trade for the year 1924

Credit Stringency Lowers Imports During Summer.

Although the climax of the excessive import movement was reached in the month of May, forces were at work months earlier which tended to reduce Germany's foreign purchases. The most important of these were the credit and currency shortages, caused by the policy of the Reichsbank and the large German private banks. On April 1, 1924, the Reichsbank began to restrict credits in a drastic manner in order to prevent a new inflation, and succeeded in forcing down excessively high prices in Germany and in retrieving the stability of the mark on foreign exchanges. At the same time the comparatively small amount of

liquid capital in the hands of business and the public was rapidly consumed, so that purchasers were unable to continue foreign buying. This caused a rapid decline in imports until the month of August, when they reached their lowest figure.

At this point new forces began to operate. The Dawes plan, which came into effect at the beginning of September, brought the foreign credits that once more enabled Germany to buy abroad. Imports shot up rapidly toward the end of the year, and for the month of December were almost three times the August amount. This high figure at the close of the year, however, can not be laid entirely to foreign credits. Part of it is due to the unfavorable crop of cereals, with a continued large import of American wheat and rye at high prices. Furthermore, on January 10, 1925, the most-favored-nation treatment, automatically applied to goods of the allied countries, came to an end; large shipments undoubtedly were sent to Germany at the last moment, especially from Alsace-Lorraine and the Saar, whose products were accorded free entry until this date.

Large Imports of Raw Products and Foodstuffs.

An analysis of the December figures shows that imports were made up of 382,000,000 gold marks for food and drinks, 455,000,000 for raw materials, 139,000,000 for semifinished goods, and 230,000,000 gold marks for finished goods. The high proportion of raw materials and half-finished goods imported in the last quarter indicates that these large amounts will appear later as exports of finished products in the current year. In this respect the German import surplus during the last quarter corresponds with that of the English import surplus, which has given little anxiety to that country.

Figures for the entire year show imports of these classes of goods in the following percentages of the total, as compared with the corresponding figures for 1913: Raw and semifinished goods, 50 per cent in 1924 as compared with 60 per cent in 1913; foodstuffs, 30 per cent in 1924 and 25 per cent in 1913; and finished goods, 20 per cent in 1924 and 15 per cent in 1913.

Exports Slowly Approaching Pre-War Level.

In contrast to the violent fluctuations in imports, German exports, which were at their lowest point in January, moved constantly upward throughout the year. Computed on a basis of 1913 price levels, gold values of exports at the beginning of the year were 47 per cent, or practically one-half of pre-war average; at the close of the year they had advanced to about 59 per cent.

This rising tendency was due to the fundamental improvement in the German situation. For the first time since the war, in 1924 German manufacturers have been able to buy foreign raw materials with a stable currency and have been able to calculate wages, general production costs, and sales prices with some measure of certainty. Interest had declined from its April rates of 40 to 60 per cent to a rate of 11 per cent at the close of the year.

While factories have steadily been returning to greater efficiency, wages have risen very slightly and

are now only about 25 per cent above the pre-war level in gold. German industry is still overstaffed and burdened with high overhead, including taxation; but relief has been extended by the Government in tax cuts at the close of the year, particularly the turnover tax, which has been reduced in stages from 2½ to 1½ per cent. The pressure of domestic financial difficulties is thus appreciably relieved.

Distribution of Germany's Foreign Trade.

The proportional increase in trade is directed toward the Asiatic and American continents. Germany is developing its markets in China, Japan, British India, and Latin America; but with the exception of the United States, these markets are small relative to German total trade. Sales in Europe, Germany's largest market, are slightly less important than formerly. This is accounted for by the decreased shipments to Russia and the Balkans, which are no longer able to purchase German products in normal quantities, and by the lessened exports to France and Belgium where German goods have been heavily handicapped by tariff restrictions and political factors. A number of the neighboring countries, however, are taking an increased proportion, in particular the Scandinavian countries.

In general, Germany's trade is still disadvantaged by several factors. These include the creation of new competitive industries in pre-war markets, discriminatory tariff barriers still existing in a number of its most important export fields, and lack of operating capital necessary for the normal financing of foreign trade. Their results are shown in the fact that Germany's foreign trade is only 50 per cent of pre-war figures, whereas total world trade is more than 80 per cent, if estimated on the 1913 price basis.

Increased Postal Rates in Italy

An increase in Italian postal rates, to compensate partially for the higher salaries that will be paid to Government employees, became effective March 16. The rate on letters to any destination within the country has been increased from 0.50 lire for each 15 grams or fraction thereof to 0.60 lire, and that on local letters to be delivered within the same district from 0.25 lire to 0.30 lire. Corresponding increases have been made in the rates applying to other classes of mail matter. (Commercial Attaché H. C. MacLean, Rome, March 7.)

Harbor Facilities and Fees at the Port of Memel

Facilities for loading and unloading vessels at the port of Memel are located at the one municipal and the several private wharves. The municipal wharf is equipped with two 2½-ton electric cranes and one ordinary lifting crane that has a capacity up to 35 tons. The minimum depth of water alongside this wharf is 8 meters. Lighters, tugs, and labor are available at all times in the harbor. The tariff of harbor fees is being revised, and it is reported that changes are contemplated which will facilitate increased traffic—among others, a regulation whereby vessels calling at the port of Memel more than eight times will be required to pay only one-quarter of the prescribed harbor fees. (Consul H. E. Carlson, Memel, Lithuania, February 24.)

FIVE YEARS OF MEXICAN TRADE, 1919-1924

Mexican 1924 Trade Less Than That of 1923—Mineral and Vegetable Products Mexico's Chief Imports

By Hector Lazo, Latin American Division, based on official statistics of Mexico and the United States

An interesting study just issued by the Mexican Department of Statistics for the five-year period 1919-1924 shows wide variations in the values of imports and exports of Mexico by commodities. While the prices of commodities entering into the foreign trade of Mexico have fluctuated considerably in that period, there have also been decided differences in the volume of goods imported and exported. The following table gives imports and exports of Mexico by major classifications for the years 1919 to 1924, values in United States currency, conversions being at the rate of two Mexican pesos to the dollar.

Mexican trade, 1919 to 1924, inclusive

Commodity classification	1919	1920	1921	1922	1923	1924
IMPORTS						
Animal products	\$11,040,613	\$19,901,295	\$26,725,387	\$20,509,206	\$19,611,394	\$17,208,088
Vegetable products	21,624,972	23,662,540	42,171,680	22,955,777	23,673,090	22,840,927
Mineral products	26,899,727	46,059,362	48,120,402	28,204,414	35,169,594	35,830,333
Textiles and manufactures	15,972,139	27,577,583	41,759,965	20,014,306	19,343,077	20,976,598
Chemical pharmaceutical products	9,585,173	15,799,570	13,843,352	10,746,665	9,650,116	10,945,430
Spirituous beverages	1,989,731	4,065,373	7,879,378	2,058,557	1,880,551	2,134,047
Paper and manufactures	4,212,845	4,484,300	6,238,391	5,519,093	4,980,161	4,569,980
Machinery and apparatus	12,068,211	26,243,929	32,993,278	17,430,825	19,711,168	18,089,338
Vehicles	5,969,337	8,460,911	10,102,761	9,519,113	9,398,740	9,594,258
Arms and explosives	1,542,916	1,731,264	1,949,604	2,763,540	2,261,439	1,641,985
Miscellaneous	8,943,515	14,748,482	15,167,393	11,562,724	11,862,614	8,402,114
Total	118,519,179	197,731,525	247,001,504	151,404,180	157,553,764	152,232,778
EXPORTS						
Animal products	7,665,408	3,248,043	1,145,936	2,153,792	2,186,284	2,313,968
Vegetable products	60,728,644	52,697,508	30,364,649	32,783,243	37,137,270	43,038,291
Mineral products	125,661,143	364,099,461	344,708,179	435,070,586	328,043,679	308,813,622
Miscellaneous	2,839,804	7,607,485	2,395,777	2,260,388	2,409,182	1,575,620
Total	196,894,999	427,652,497	373,614,591	472,273,009	369,776,415	355,746,501

While imports for 1924 were uniformly larger than the corresponding commodity imports for 1919, exports for 1924 show a decrease in all but mineral products as against 1919. However, in the six-year period under review, the year 1919 represented the one of lowest trade figures. Discounting the years 1920 and 1921 because of artificial values due to inflation, the year 1924 is remarkably like 1922 as far as imports are concerned, but falls behind that year in exports; whereas 1923 was a better year for both imports and exports than 1924.

The falling off in trade in Mexico during 1924 may be explained in a measure by the revolutionary disturbances which practically paralyzed business for the first three or four months of the year.

Mexico's Important Agricultural Trade.

Mexico, although primarily an agricultural country, imports large quantities of foodstuffs—almost \$23,000,000 worth in 1924. The importance of foodstuffs in the trade is brought out in the following tables, which show Mexico's imports and exports of

the major agricultural products for the years 1919 to 1924.

The import and export trade in sugar and coffee follow:

Mexican trade in sugar and coffee

Year	Imports		Exports	
	Kilos	Value	Kilos	Value
SUGAR				
1919	20,895,427	\$3,063,286	8,644,856	\$1,589,837
1920	6,378,436	1,530,102	15,160,509	4,646,882
1921	18,815,202	2,288,729	175,493	15,049
1922	3,387,218	270,871	8,019	734
1923	402,385	64,349	10,076,439	1,246,076
1924	249,718	43,620	16,613,421	2,541,318
COFFEE				
1919	502,572	202,314	17,899,487	7,172,063
1920	4,516,222	1,320,393	10,460,441	4,673,921
1921	1,636,020	367,377	15,364,259	5,103,421
1922	365,035	95,086	25,276,947	8,592,853
1923	1,192,784	328,363	17,569,078	6,876,114
1924	2,024,399	608,904	14,398,937	6,180,108

The anomaly of a sugar-producing country importing over 10,000,000 pounds of that commodity is explained by the fact that the imports were almost totally of refined sugar; and the same may be said with respect to the coffee imports, although the greater part of the coffee imports are of green coffee.

During the same five-year period Mexico was importing rather large quantities of wheat, wheat flour, and corn and exporting at the same time corn and wheat in varying quantities. These factors are brought out in the following table:

Mexican imports of flour, wheat, and corn

Year	Flour		Wheat and corn ¹	
	Kilos	Value	Kilos	Value
1919	42,581,341	\$5,465,846	9,560,926	\$587,153
1920	18,895,965	2,632,791	21,668,201	1,288,100
1921	28,001,639	2,751,981	270,491,131	10,073,250
1922	22,801,096	1,754,343	80,812,895	2,790,328
1923	37,727,421	2,654,382	2,995,940	151,559
1924	26,079,859	1,852,484	16,318,045	726,003

¹ Up to the second semester of 1922 wheat and corn were grouped together. From the second semester of 1922 on wheat was classified separately. Imports from 1922 are, therefore, corn only.

Wheat imports in the second semester of 1922 amounted to 6,938,911 kilos, valued at \$327,558; in the whole year 1923 the quantity was 58,280,398 kilos and the value \$2,710,652; and in 1924 the quantity was 43,367,580 kilos and the value \$1,969,556.

Exports of corn and wheat are shown in the following table:

Mexican exports of corn and wheat

Year	Corn		Wheat	
	Kilos	Value	Kilos	Value
1919	4,357,373	\$145,933	264,000	\$13,579
1920	8,217,353	307,633	180,709	8,195
1921	525	28	120	7
1922	118,757	5,474	—	—
1923	1,651,928	52,217	2,240	100
1924	723,400	35,933	—	—

Other agricultural products exported by Mexico during the sexennial under review are shown in the following table:

Mexican exports of tobacco, henequen, beans, and cotton

Year	Tobacco		Henequen		Beans		Cotton	
	Kilos	Value	Kilos	Value	Kilos	Value	Kilos	Value
1919.....	576,356	\$474,621	112,994,593	\$29,945,329	635,287	\$143,464,33	425,246	\$8,227,607
1920.....	454,811	176,131	175,353,368	21,883,502	1,002,888	158,552,23	836,231	5,453,564
1921.....	299,425	311,569	114,826,420	14,696,416	576,844	51,468,36	665,459	2,991,423
1922.....	246,300	231,256	86,449,518	10,863,726	2,887,152	180,946,16	278,712	2,601,944
1923.....	289,489	181,795	112,724,001	11,107,423	5,986,249	498,409	2,871,881	879,048
1924.....	197,504	227,900	69,746,279	6,204,921	4,290,355	370,969,10	635,265	5,681,166

United States an Important Source of Supply.

The importance of the United States as a supplier of Mexico's imports, particularly in foodstuffs, may be gauged from the following table, which gives the exports from the United States to Mexico of wheat flour, wheat grain, and corn for the five-year period. The United States furnished a very large part of these three commodities. However, it must be borne in mind that the following table is based on United States statistics of exports, whereas the foregoing ones are Mexican import statistics, and that because of differences in classification, in time, and in compilation of data, the statistics can not agree.

The following statistics are of United States exports of wheat flour, wheat grain, and corn to Mexico:

United States exports to Mexico

Year	Wheat flour		Wheat grain		Corn	
	Barrels	Value	Bushels	Value	Bushels	Value
1919.....	502,477	\$5,639,847	134,003	\$329,187	133,887	\$246,746
1920.....	243,439	2,862,188	299,211	814,702	770,814	928,957
1921.....	353,155	2,841,303	2,661,109	3,842,886	11,871,546	10,130,949
1922.....	295,354	1,846,205	1,518,178	2,020,339	3,351,018	2,472,517
1923.....	436,203	2,515,970	2,078,789	2,616,364	129,166	137,365
1924.....	388,431	2,247,103	1,436,992	1,819,581	788,920	949,297

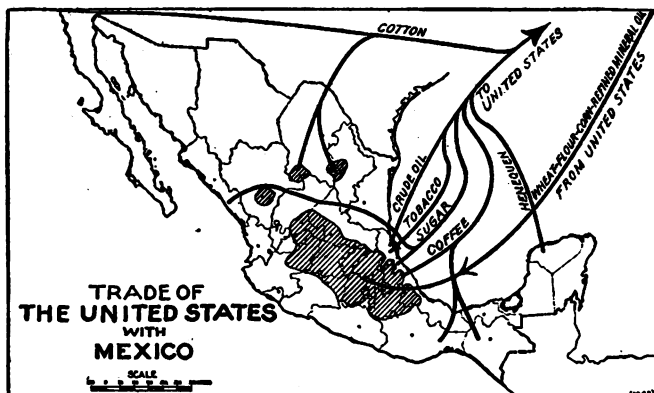
While Mexican cattle shipments to the United States were important prior to the revolutionary outbreaks, United States purchases of cattle from that country in 1921 were less than 10,000 head, and less than 13,000 in 1923. Cattle imported into the United States from Mexico in 1912 numbered 315,187 head, valued at \$4,463,917, which largely explains the small trade of recent years—namely, the destruction or exportation of herds during the years 1910-1920 in order to obtain funds for revolutionary purposes.

The following table (from United States statistics) shows the cattle trade of the United States with Mexico in the years 1919 to 1924, inclusive:

United States trade with Mexico in cattle, 1919-1924

Year	Imports		Exports	
	Number	Value	Number	Value
1919.....	90,541	\$2,724,419	23,923	\$823,250
1920.....	58,926	1,847,851	27,758	1,478,779
1921.....	9,100	191,473	138,239	5,139,263
1922.....	30,127	406,606	71,173	2,408,011
1923.....	12,632	181,813	20,525	812,401
1924.....	11,275	205,953	54,785	986,277

Similarly, while the United States purchased an average of approximately 41,000,000 pounds of sugar annually from Mexico during the five-year period, sales of refined sugar to that country averaged some 12,500,000 pounds a year. The United States imported also approximately 30,000,000 pounds of green coffee annually from Mexico, and exported over 500,000 pounds of green coffee and some 425,000 pounds of roasted coffee annually, approximately 1,000,000 pounds of coffee going every year from the United States to Mexico.



Shaded area contains the major portion of the people of Mexico. Lines showing exports from Mexico to the United States originate in the area where the commodity is produced in Mexico, while those indicating imports end in the area of greatest population where the largest demand exists.

The northern tropic passes through the southern tip of Lower California, hence much of Mexico is in the tropics. Most of the people, however, live on the plateau where the climate is relatively temperate.

The following table shows this interchange of sugar and coffee between the United States and Mexico, 1919 to 1924:

United States trade with Mexico in sugar and coffee

Year	Imports		Exports	
	Pounds	Value	Pounds	Value
SUGAR				
1919.....	20,645,866	\$2,442,463	25,792,525	\$2,470,250
1920.....	62,178,354	9,931,783	12,122,464	1,590,512
1921.....	32,700,938	2,343,088	26,908,732	1,640,926
1922.....	42,803,268	2,831,373	5,936,185	318,897
1923.....	28,640,313	1,882,727	2,890,073	242,974
1924.....	60,397,351	5,012,079	2,374,706	215,122
GREEN COFFEE				
1919.....	29,645,866	5,434,884	630,769	121,616
1920.....	19,519,865	3,873,217	1,624,871	279,418
1921.....	26,895,034	3,475,122	859,782	83,634
1922.....	37,800,973	5,130,167	554,345	77,690
1923.....	38,633,431	6,176,548	434,224	69,949
1924.....	27,589,949	5,069,700	212,569	24,848
ROASTED COFFEE				
1919.....			460,369	128,504
1920.....			403,738	118,319
1921.....			378,797	92,888
1922.....			351,672	85,576
1923.....			586,605	114,059
1924.....			605,291	159,714

Mexico, the second largest petroleum-producing nation in the world, is nevertheless obliged to import large amounts of mineral oils, particularly refined oils, to fill its own needs. The exchange of these products between the United States and Mexico is brought out in the following table:

United States trade with Mexico in mineral oil

Year	Imports (mostly crude)		Exports	
	Gallons	Value	Gallons	Value
1919.....	2,215,543,353	\$26,384,134	22,817,204	\$1,673,608
1920.....	4,438,820,844	55,777,124	29,173,968	3,597,488
1921.....	5,262,356,627	66,491,628	51,344,964	3,877,550
1922.....	5,622,891,917	88,688,773	45,766,812	2,500,489
1923.....	4,050,638,233	72,958,268	76,440,898	3,498,913
1924.....	3,608,603,000	61,071,563	119,467,648	5,056,380

The production of Mexican cotton has for many years been one of the most important agricultural pursuits in many regions. A great deal of it is raised in Lower California, which has but inadequate transportation connections with the rest of Mexico. Accordingly,

large amounts of cotton are imported into the United States and reexported to Mexico for consumption by the Mexican mills. However, Mexican production has generally exceeded consumption, and varying amounts of cotton come into the United States annually.

United States trade with Mexico in cotton, 1919 to 1924

• Year	Imports		Exports	
	Pounds	Value	Pounds	Value
1919.....	30,890,061	\$10,168,237	338,673	\$111,133
1920.....	38,084,625	10,235,905	23,300,011	4,802,547
1921.....	39,203,623	5,906,535	13,346,832	1,887,770
1922.....	27,044,801	5,759,952	3,414,543	608,994
1923.....	6,407,288	1,553,820	5,925,030	1,051,638
1924.....	27,451,336	7,796,545	48,000	3,154

RADIO PROGRESS IN THE FAR EAST

Radio Interest Spreading Slowly in Far East—Australia Assumes Position of Leading Market in 1923 and Expands Approximately 500 per cent in 1924

Basil D. Dahl, Electrical Equipment Division

Exports of radio sets and parts from the United States to Asia, Africa, and Australia during 1924, totaled \$1,541,222, according to preliminary figures. This is a decided increase over the total of \$366,369 of radio apparatus exported to those markets in 1923.

Australia is the leading market for American radio manufactures in these areas, Japan being second in importance and New Zealand third—from the standpoint of total purchases during 1924. Australia was the destination of approximately 68 per cent of all radio apparatus shipped from the United States during 1924 to the markets under consideration. The greatest growth in Australian purchases took place from July to November, 1924, inclusive.

British South Africa during 1924 did not rank very high as compared with other world radio markets, but it is believed that this area presents a good potential field and a marked development should take place during the present year. British South Africa has its own broadcasting stations and considerable interest in radio is evidenced.

Expansion of Markets Foreseen.

As compared with the United States, radio broadcasting and receiving got a rather late start in Africa, Asia, and Australia. It is expected, however, that the growth which has taken place to date will continue and that these markets will, as a result, expand.

The radio situation in Asia, Africa, and in Australia is covered in the following statements:

ASIA

Although great progress has not been made in the use of radio equipment in southern and southeastern Asia, interest is evident, and it is believed that considerable development will take place in the future.

Arabia.—Climatic conditions and the absence of available broadcasting material in Arabia practically prohibit the introduction of radio receiving sets in this peninsula at present. A slight market might be developed, however, if the proposed broadcasting station in Turkey is erected and placed in operation.

India.—An import permit must be obtained in India from the Government by the prospective user of a receiving set prior to the importation of radio material. The quantity importation of radio sets into India is thus made difficult.

Burma.—The use of radio has been stimulated somewhat in Burma through the installation of a broadcasting station in Rangoon. The policy of the Government toward broadcasting has not as yet been formulated. The present market on the island of Ceylon is very limited, especially for the products of American radio manufacturers.

Java.—Several applications for permission to erect broadcasting stations in Java have been tendered to the Government, but it will probably reserve this activity as a monopoly.

Siam.—There are no broadcasting stations in Siam nor have any permits to operate receiving sets been issued.

China.—The radio situation in China is not clearly defined. There is some broadcasting but the Government seems to be maintaining what is virtually a prohibition on the importation of receiving sets and apparatus.

Japan.—There is practically no market in Japan for radio receiving sets and apparatus at present. Radio broadcasting was reported to have begun in Japan about the middle of March which should initiate the development of a market.

Persia.—A report from Teheran states that there are a few receiving sets in use by the foreign military and diplomatic representatives residing in Persia.

AFRICA

Although the use of radio has not developed extensively in Africa broadcasting stations and the use of receiving sets are, by no means, unknown on that continent.

Algeria.—There has as yet been practically no market for radio equipment in Algeria, and it is believed that the future market will be largely restricted to the 800,000 Europeans residing in this colony. France enjoys considerable advantage in dealing with Algeria in general and in the radio field the same condition may hold true.

Senegal.—It is understood that there are no restrictions on the installation and use of receiving apparatus in Senegal and that permission from the local authorities is sufficient. The private use of radio receiving sets does not exist, however, in that country at present and it is believed that the great distance from established broadcasting stations precludes sales in the near future.

Union of South Africa.—The Union of South Africa, which has its own broadcasting stations, presents an active radio market at present and it is believed that it will be more favorable in the near future. It is necessary to procure a receiving license from the Government prior to the installation of a receiving set and the number of licenses issued, 2,000 in Cape Town and 3,000 in Johannesburg, is a fair estimate of the total number of sets in use in these two cities. The number in use in Durban has not been reported but there is considerable public interest there in radio. Most of the sets in use in the Union of South Africa are of British origin but those of American manufacture are known. American manufacturers who contemplate entering this field should seriously consider the location of their representatives relative to existing market centers.

Egypt.—The use of radio has not developed to any appreciable extent in Egypt. There are, at present, a number of Egyptian students studying radio abroad, presumably for the purpose of being entrusted with the direction and control of broadcasting upon their return. It has recently been intimated that members of the Bourse are interested in financing and erecting a broadcasting station at Cairo. If this becomes an actuality, the market should react by developing to a fair extent.

Kenya Colony.—Broadcasting has not started in Kenya Colony, the nearest station being Johannesburg, 3,000 miles distant. There is, therefore, no market for receiving sets.

Madagascar.—While Madagascar offers no radio market at present it is believed that the 30,000 European inhabitants are potential purchasers of receiving sets.

AUSTRALIA.

Exports of radio apparatus from the United States to Australia have increased from \$8,513 in 1920 to \$1,052,707 in 1924. This is approximately 17 per cent of last year's total exports of radio sets and parts from the United States to all foreign markets. In 1923, Australia imported from the United States \$210,214 worth of radio apparatus, thus attaining the position of our leading Far Eastern market—from the standpoint of purchases.

The marked increase in Australian purchases of radio apparatus from the United States in 1924, as compared with previous years, took place following the change in July, 1924, in Australian radio regulations. Prior to that time only sealed radio receivers could be sold and used in Australia. The tuning unit was so arranged in such sets that it would respond to one wave length only, with a 10 per cent variation on either side, and then it was sealed. Obviously, the owner of a sealed set could receive only that material which was broadcast on the particular wave length to which his receiving set was tuned. The new regulations removed this restriction, however, and permitted the sale and use of open receiving sets. Restrictions on the importation of sets have also been lifted.

Australia is well supplied with broadcasting stations. They are all licensed and divided into two classes, "A" and "B."

Class "A" licenses are remunerated from the revenue received from the users of receiving sets, while class "B" licensees are those firms or persons who desire to broadcast without remuneration from such revenue. The wave lengths to be assigned range from 250 to 2,000 meters.

All material broadcast from Australian stations is subject to censorship. Advertising matter may be broadcast for a certain length of time during each program provided it is previously announced.

It has recently been reported that amateurs throughout Victoria, New South Wales, and South Australia have heard American stations. There is a great deal of interest in radio in Australia, receiving conditions are favorable and it seems that this market should continue expanding. Receiving sets and parts of American manufacture are giving satisfactory results and enjoy a good demand.

OUR RADIO EXPORTS TO ASIA, AFRICA, AND AUSTRALIA

The following table shows the value of exports of United States radio apparatus to the principal markets in Asia, Africa, and Australia, in the years 1918 to 1924, inclusive:

United States exports of radio apparatus to Asia, Africa, and Australia.

Country	1918	1919	1920	1921	1922	1923	1924
Asia:							
British India.....	\$22	\$44	\$253	\$27	\$39	\$26,968	\$14,204
Japan.....	63,068	97,299	73,004	59,523	41,638	45,761	358,222
Australia.....	2,021	21,686	8,513	12,855	25,293	210,214	1,052,707
New Zealand.....	201	174	343	4,576	28,901	83,426	88,191
British South Africa.....			15,870	8,451	1,263		27,893

[This is the last of a series of articles discussing radio developments throughout the world. Europe and Canada were covered in the issue of March 30, and Latin America in the issue of April 6.]

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE CHEMICAL TRADE OF BELGIUM

Large Increase in Imports—France the Principal Supplier, followed by Germany

Lloyd A. Nolan, Chemical Division

Belgium, a small country of about 11,373 square miles and a population of 7,539,568, is primarily an industrial nation, consuming large amounts of chemical and allied products. With a large transit trade, it is dependent to an unusual degree on the business conditions of the entire world.

Belgium's total imports of chemicals advanced from \$31,103,108 (1922) to \$40,623,198 (1923)—an increase of 29 per cent. Figures for these years include the trade of Luxemburg. The outstanding supplier was France, which in 1923 furnished 31 per cent of the country's total imports of chemicals or \$12,762,138—a gain of \$3,110,363 over the 1922 value of \$9,651,775.

The country of next importance was the United Kingdom, which in 1923 supplied about 12 per cent of the import requirements, or \$5,185,206, compared with \$4,006,767 during 1922. Germany ranked third. Its 1923 contribution of \$3,449,427 showed a decided decrease from \$5,829,167 in 1922. The Netherlands furnished \$2,947,042 during 1923 in comparison with \$1,872,127 in 1922—an advance of 61 per cent. Imports from the United States aggregated \$2,830,339 in 1923 compared with \$2,342,198 in 1922, representing

7 per cent of the total trade in chemicals. The remaining imports were obtained chiefly from Switzerland, Italy, and Spain.

Trade Promotion in Belgium.

Belgium can not be considered as a virgin field for the extension of American trade. Exports of chemical products from the United States, according to American data, reflected a favorable increase during 1923 compared with the previous year, but were considerably below the pre-war totals. With the return of more normal exchange, the prospects for a greater participation in the Belgium chemical trade are encouraging. Most American products under ordinary conditions can compete on the Belgian market with foreign goods, regardless of their origin—if not on the basis of price, then on the basis of superior quality.

Industrial Chemicals Form Largest Import Item—Sources.

Belgium's receipts of heavy chemicals during 1923 reached a value of \$11,217,277, representing about one-fourth of the total import trade in chemicals, in comparison with \$10,376,044 in 1922, almost one-third of the total importation of chemical products for that year.

France is the principal supplier of industrial chemicals for Belgian consumption, furnishing almost 50 per cent, or \$5,711,706, in 1923 and \$4,165,400 in 1922. Germany, the next country of importance as a source of heavy chemicals, registered a marked decline, contributing \$1,844,432 in 1923, or 16 per cent of the total, compared with \$3,167,910 in 1922, or 33 per cent of the total. The United Kingdom's share amounted to \$1,293,825 in 1923, or approximately 10 per cent, compared with \$928,856 in 1922, or about 9 per cent. Exports from the Netherlands amounted to \$560,659 in 1923 and \$451,095 in 1922, representing about 5 per cent of the total trade. The United States recorded a considerable decline—from \$1,175,514 in 1922 to \$412,360 in 1923.

Sodium Compounds, Sulphur, and Potassium Chloride.

Imports of sodium carbonate totaled 51,819 metric tons in 1923 and 47,959 in 1922. The bulk originated in France, 49,526 tons (1923) and 46,038 (1922), and the balance came from Germany, the United Kingdom, and the Netherlands. Receipts of sodium sulphate in 1923 reached 19,316 tons, compared with 22,893 in 1922. The United Kingdom supplied 12,310 tons (1923) and 9,079 (1922); France, 5,210 tons (1923) and 5,555 (1922); and the remainder was obtained from Germany and the Netherlands. Caustic soda received in Belgium comes almost entirely from France, 14,824 tons (1923) and 10,986 (1922).

Belgian imports of sulphur aggregated 7,553 tons (1923), compared with 4,257 tons (1922). America furnished about one-half of this requirement, or 3,325 tons (1923) and 3,470 (1922); the balance coming from the Netherlands, Germany, and Italy. Potassium chloride imports amounted to 14,119 tons in 1923, compared with 5,973 in 1922—an advance of over 100 per cent. France furnished about 90 per cent of these imports, and the balance came from Germany. The chief industrial chemicals exported from the United States, and their quantities and values for 1922 and 1923, are given in the table covering exports from the United States, according to American export figures.

Fertilizers Extensively Used.

Fertilizers are extensively and increasingly used in Belgium, in consequence of the limited extent of the country. Receipts in 1923 reached 453,136 metric tons, valued at \$10,888,172, compared with 298,457 metric tons, worth \$5,215,270 in 1923—an advance in value of over 100 per cent.

Crude calcium phosphate imported into Belgium totaled 218,069 tons in 1923 and 152,349 tons in 1922. Over 50 per cent originated in Tunisia—114,839 tons (1923), and 91,922 tons (1922). America's share in this trade reached 75,297 tons in 1923 compared with 49,888 in 1922, representing about 32 per cent of the total receipts of this product. The remainder came from Algeria, Morocco, France, and Oceania.

Receipts of Thomas meal into Belgium amounted to 33,067 tons in 1923 and 36,054 in 1922. In 1923 France furnished 94 per cent, compared with 90 per cent in 1922. The balance was obtained chiefly from the United States, with small amounts from Germany.

France is the chief source of supply for superphosphates. Total imports amounted to 32,929 tons in 1923 in comparison with 33,682 in 1922, of which France contributed 70 per cent in 1923 and 46 per cent in 1922. The Netherlands furnished the remaining requirements.

Total imports of nitrate of soda into Belgium aggregated 139,124 tons in 1923 compared with 25,789 in 1922. Chile furnished the bulk of these requirements, or 122,246 tons (1923) and 18,823 tons (1922). The Netherlands ranked second with 12,451 tons (1923) and 611 tons (1922).

Norway furnished the entire amount of calcium nitrate imported, which reached 4,386 tons (1923) and 3,652 tons (1922).

Receipts of sulphate of ammonia in 1923 reached 13,958 tons, compared with 14,924 in 1922. Germany contributed 11,280 tons (1923) and 1,424 tons (1922); France, 681 tons (1923), and 9,086 tons (1922); the Netherlands, 1,911 tons (1923), and 1,744 (1922); and the United Kingdom, 39 tons (1923), and 2,554 tons (1922).

Value of Imports of Paints, Pigments, and Varnishes Increased.

The import trade in paints and varnishes, including gums, resins, turpentine, paints, varnishes, linseed oil and pigments, amounted to \$5,952,364 in 1923, or an increase of 8 per cent over the 1922 total of \$5,475,416. Great Britain is the leading supplier, furnishing over 50 per cent of the total imports of paints and varnishes, or \$2,970,879 (1923) and \$1,937,879 (1922). Receipts from France of paints, varnishes, and allied products were valued at \$811,073 (1923) compared with \$816,871 (1922). The Netherlands' share of this trade totaled \$562,019 (1923) and \$451,431 (1922). The United States furnished \$458,688 in 1923 in comparison with \$379,999 in 1922. Imports from Germany showed a decided drop from \$459,063 in 1922, to \$229,617 in 1923.

The chief products of this group originating in the United States are turpentine, resins, white lead and zinc white, lampblack, lacquers, and varnishes. Imports of American turpentine into Belgium reached 715,299 kilos in 1922 and 599,971 kilos in 1923; resins rose from 1,226,775 kilos in 1922 to 1,447,764 in 1923; white lead and zinc white from 800,883 to 1,197,729; and lampblack from 72,529 to 106,501. The values of these respective products are enumerated in the table covering the principal American chemicals imported by Belgium, according to America data.

Larger Receipts of Naval Stores from the United States.

The United States furnished increased amounts of naval stores to Belgium in 1923, compared with the previous year. Shipments of American turpentine in 1923 reached 470,569 gallons, valued at \$461,794, an increase from 326,992 gallons, worth \$316,791, in 1922. Exports of American rosin in 1923 totaled 27,396 barrels, valued at \$240,072, in comparison with 34,455 barrels, worth \$166,223, in 1922—an advance in value of \$73,849.

Dyestuffs Required in Belgium.

Total imports of dyes in 1923 reached 32,990,885 kilos, valued at \$5,984,294, compared with 19,358,624 kilos, worth \$3,672,030, in 1922, according to the Belgian statistics. France furnished 56 per cent of the total in 1923, and 23 per cent in 1922. The Netherlands' share reached 7 per cent in 1923 and 8 per cent in 1922; Great Britain's, 6 and 8 per cent, respectively; and Germany's 6 and 36 per cent.

Exports of coal-tar colors, dyes, and stains from America increased from 107,712 pounds, with a value of \$76,342, in 1922 to 321,888 pounds, worth \$111,727, in 1923. At present, however, there is a limited op-

portunity for the sale of American dyes in that country according to Vice Consul Julian F. Harrington. Belgians prefer reparations dyes because they have used and found them satisfactory for a number of years, but price considerations play an important part in discouraging foreign competition on this market. The depreciated state of the Belgian currency and the low price at which reparations dyes are available in Belgium combine to make almost prohibitive importations of foreign dyestuffs into that country.

Indigo, chrome and sulphur blacks, other blacks, and certain other dyes constitute about 60 per cent of the consumption of dyes by the Belgian market. It is reported that approximately 90 per cent of the total importation of dyes is of German manufacture. The favored position of German dyes in 1923, as in 1922, was due, in part at least, to the importance of seizures or deliveries in accord with the provisions of the treaty of Versailles. These so-called "reparations dyes" greatly undersold dyes of other origin in 1923 and effectively hindered American competition. Vegetable dyes are not used to any extent, while the consumption of other dyes is confined principally to the textile, paper, and leather industries. As a result of the extensive production of coke in Belgium, benzol and other coal-tar distillates are manufactured on a large scale.

Market for Prepared Medicines.

The imports of prepared medicines into Belgium during 1923 reached \$1,994,859, compared with \$2,370,211 in 1922. France is the chief source of supply, having furnished 44 per cent (1923) and 43 per cent (1922). The United Kingdom's share amounted to 13 per cent in 1923 and 14 per cent in 1922; the Netherlands', 9 per cent in 1923 against 6 per cent in 1922; and America's, 4 per cent in 1923 compared with 3 per cent in the former year.

There is a good demand for prepared medicines. The numerous ills of the Belgian people include colds, asthma, rheumatism, liver trouble, stomach trouble, and gout. Prepared medicines for these ailments are the most popular on the market. Domestic production is of slight importance and may be estimated as approximately \$200,000 annually. Belgium medicinal products are not highly regarded by the medical profession and are seldom recommended. American prepared medicines are well received and are very well known. American manufacturers have, in general, adopted a liberal advertising policy and good returns have resulted.

Toilet Preparations Imported.

Belgium's receipts of toilet preparations during 1923 were valued at \$743,636, compared with \$926,869 in 1922—a decrease of \$183,233. France supplied the bulk of the requirements, 80 per cent (1923) and 81 per cent (1922); Great Britain furnished 2 per cent (1923), compared with 1 per cent (1922); while the United States and the Netherlands exported to Belgium less than 1 per cent each in both years.

The close proximity to Paris of the larger Belgian center of consumption of toilet preparations has militated against the development of an industry specializing in toilet preparations within Belgium itself, and has given France a dominant place in the Belgian market. There are, however, certain lines, such as dentifrices, shaving soaps, cold creams, deodorants, and manicure specialties—in which American ingenuity has developed mass production, attractive pack-

ages, and moderate prices—which show a promising field for American effort, and where pioneering has recently produced good results. Under favorable circumstances Belgium can not be an extensive market for American toilet preparations, but it, nevertheless, offers a moderate opportunity for expanding sales of inexpensive toilet accessories in daily use.

Chemical Trade Between Belgium and the United States.

The United States is more of a purchaser than seller of chemical and allied products in Belgium. The United States imported chemical products from Belgium to the value of \$4,390,882 in 1922 and \$5,432,677 in 1923—an advance of \$1,041,795, according to American statistics. Exports of these products from the United States to Belgium, however, totaled \$2,342,198 (1922) and \$2,830,389 (1923)—an increase of \$488,141, or 20 per cent, for 1923 over the previous year. The following table shows the value and quantity of the important American chemical products exported to Belgium, as compiled from Commerce and Navigation of the United States:

Principal exports of chemicals to Belgium from United States

Products	1922		1923	
	Quantity	Value	Quantity	Value
Coal-tar colors, dyes and stains.....pounds..	107,712	\$76,242	321,888	\$111,727
Other intermediates.....do.....	180	80	11,080	4,247
Crude tar and pitch.....barrels.....			6,123	16,751
Medicinal and pharmaceutical preparations.....pounds.....	75,015	31,774	295,797	117,188
Other sodium compounds.....do.....	622,412	58,888	1,397,258	107,245
Carbon and lampblack.....do.....	365,184	49,208	432,933	74,236
Alcohol, denatured.....gallons.....	26,673	22,153	48,396	54,673
Borax.....pounds.....	44,800	2,300	979,575	46,449
Acetate of lime.....do.....	151,626	5,537	613,061	24,007
Sulphur.....tons.....	5,012	80,192	10,800	151,300
Dextrine.....pounds.....	463,980	14,142	435,380	14,925
Potash bichromate.....do.....	169,996	16,115	108,289	9,017
Caustic soda.....do.....	5,409,959	190,587	112,648	3,880
White lead.....do.....	1,876,737	127,275	2,544,820	165,115
Enamel paints.....do.....	49,838	11,846	69,727	13,511
Oil varnishes.....gallons.....	7,866	13,702	5,969	10,908
Other varnishes.....do.....	227	694	14,161	16,271
High-grade phosphate rock.....tons.....	32,200	483,000	33,650	484,650
Land pebble.....do.....	53,793	309,153	61,434	336,874
Toilet preparations.....pounds.....	11,653	10,049	15,948	17,962
Pyroxilin manufactures.....do.....	59,690	100,018	23,000	21,225
Pyroxilin, sheets.....do.....	112,664	170,150	295,548	289,896
Rosin.....barrels.....	34,465	166,223	27,396	240,072
Turpentine, spirits.....gallons.....	826,922	316,791	470,569	461,794

Imports of chemical products from Belgium into the United States, as given in American data, are almost twice as great in value as exports to Belgium of American chemicals. The chief items, as compiled from Commerce and Navigation of the United States, are enumerated in the following table:

Principal United States imports of chemicals from Belgium

Products	1922		1923	
	Quantity	Value	Quantity	Value
Creosote oil.....gallons.....	1,537,376	\$184,485	8,478,364	\$1,153,780
Coal-tar colors and dyes.....pounds.....	1,941	940	17,269	33,667
Alcohols and fusel oil.....do.....		4,440		61,348
Glycerin.....do.....	318,564	35,075	1,180,518	126,068
Potassium compounds.....do.....	112,419	26,563	1,145,395	39,897
Zinc pigments.....do.....	4,761,180	221,968	4,860,242	197,920
Mineral-earth pigments.....do.....	9,243,489	37,201	24,216,092	77,122
Sodium nitrate.....tons.....	23,521	1,491,179		
Nitrogen fertilizers.....do.....	21	339	3,216	102,412
Bone phosphate.....do.....	4,668	127,442	8,403	219,167
Potash, chloride of.....do.....	15,433	535,205	24,580	723,766
Mannure salts.....do.....	29,114	280,654	30,100	402,135
Kalinite.....do.....	6,526	46,307	26,471	185,470
Other potash salts.....do.....	791	5,424	6,507	78,001
Glue stock.....pounds.....	2,038,641	174,702	2,204,188	215,181
Potash sulphate.....tons.....			1,834	78,052
Glue and glue size.....pounds.....	298,867	56,452	544,741	60,631
Arsenic, white.....do.....	9,727	2,261	1,534,881	166,959
Gums, color, damar kauri, and varnish.....pounds.....	7,620,685	497,648	9,248,301	647,639

Increased Belgian Industrial Chemical Export.

The principal industrial chemical product exported from Belgium in 1923 was sulphuric acid, 166,281 metric tons being shipped. Other exports were ammonium sulphate, 22,336 metric tons; sodium carbonate, 37,291; sodium acetate, 1,075; sodium sulphate, 6,828; copper sulphate, 5,594; and potassium sulphate, 5,097. Exports in 1923 were greater than in 1922 in practically every case, with the exception of sulphuric acid. The production of chemicals has been greatly stimulated since the war, although the competition in this market of some products, such as caustic soda, cyanide of lime, potassium chloride, nitric acid, potassium carbonate, nitrate of lime, caustic potash, and sodium sulphate—principally from France and Germany, but also from the Netherlands and Great Britain—has resulted in imports which have far exceeded quantities shipped out of the country. Belgian exports of industrial chemicals go almost entirely to the Netherlands, France, the United States, Spain, Italy, and the Scandinavian countries.

Decline in General Chemical Export Trade.

The exports of chemical and allied products from Belgium amounted to \$23,674,029 in 1923 and \$30,981,446 in 1922—a decrease of \$7,307,417. The export items are as numerous as the import, since a large transit trade is carried on by Belgium. The chief chemical products shipped from Belgium to the United States are creosote oil, \$1,153,750 (1923) and \$184,485 (1922); chloride of potash, \$723,766 (1923) and \$535,205 (1922); paint and varnish gums, \$647,839 (1923) and \$497,648 (1922); manure salts, \$402,135 (1923) and \$280,654 (1922); and glue stock, \$215,181 (1923) and \$174,702 (1922).

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Europe: British prices tend downward.
Tariffs and trade regulations:

Argentina: Export duties on quebracho for April.

British India: Import duty on matches reduced.

Czechoslovakia: Relaxation on export restrictions.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

BRITISH IMPLEMENT INDUSTRY IMPROVES IN 1924

Wide Range of Implements Manufactured in Great Britain—Chief Export Markets for British Implements in Europe and British Colonial Possessions—Imported Implements Encounter Keen Competition

Assistant Trade Commissioner William M. Park, London

Improvement in the British agricultural implements industry was recorded during 1924. Exports increased substantially to a total value of £1,369,068 as compared with £1,021,328 in 1923. Imports also registered a gain in 1924.

Variety of Implements and Machinery Produced.

British manufacture of agricultural implements and machinery embraces practically all classes of such products. The country is well covered by domestic producers of the three main groups of implements, namely, those for tillage and preparation of the soil prior to the sowing of crops, those for the cultivation and care of growing crops, and those for the final harvesting of the crops. In addition, there is considerable British manufacture of implements and machinery which can not readily be classified in these three main groups, as, for example, potato machinery, feed grinders, ensilage cutters, tractors, farm engines, dairy equipment, poultry equipment, windmills, and farm pumps.

Britain Manufactures Implements to Cultivate Varied Crops.

The main British crops are wheat, barley, oats, hay, and potatoes. In a few counties hops is an important crop. Truck and vegetable gardening is also extensively carried on, and landscape gardening is developed to a very high degree. Of recent years, the manufacture of sugar from beets has grown in importance and the acreage and production of beets have increased accordingly. To this list must be added the important

dairying industry, not only of Great Britain but of Ireland as well, and the flax growing industry of the latter country. To gauge the range of British manufacture, therefore, it is only necessary to bear in mind that British firms produce modern and up-to-date implements and machinery for all these various agricultural crops and industries. In some lines, domestic producers practically control the home market and supply all of the local demand; in others, importing firms obtain a good share of the business. There are several hundred concerns scattered throughout the country producing one or more articles for use in agriculture, but of this number only about 50 are of outstanding importance to the industry, and devote themselves entirely to the production of agricultural implements and machines.

Principal Classes Produced Locally.

Plows in great variety and to suit the diversified soil conditions in Great Britain are manufactured in the country. The trade in single-furrow horse plows is almost entirely in the hands of British makers, but for double-furrow horse plows and double and triple furrow tractor plows importers of American and Canadian makes obtain a fair share of the trade. Other lines in which British manufacturers hold the major share of the domestic business are farm wagons, binders, all kinds of feed cutters, oil-cake breakers, root cutters, stiff-tooth cultivators, manure distributors, grain drills, elevators and stackers for hay and straw, peg-tooth harrows, tedders, potato planters and diggers, land rollers, threshing machines, and traction and portable engines.

Lines in which Importers Share.

About three-fourths of the agricultural tractors in use in Great Britain are of American manufacture, the remaining fourth being supplied by one or two well-known British makers. Until the past year or two, implements for the cultivation of sugar beets were supplied to the British market mainly by imports from the United States, but British firms have now turned their attention to these implements and are offering successful competition. American and Canadian binders continue to find a share in the British trade, and while very few spring-tooth cultivators are in use, owing to the generally heavy character of the soil, those employed where conditions permit are of American or Canadian make. Other lines in which foreign manufacturers, particularly American and Canadian, have obtained a hold in Great Britain, despite keen domestic competition, are drills for planting wheat, oats, barley, peas, and beans; agricultural stationary engines of horsepowers up to six; grass mowers; spring-tooth harrows, and hay loaders.

The trade in cream separators and most other lines of dairy appliances and equipment is likewise very much divided, and foreign producers vie with British domestic manufacturers in supplying the demand. The same thing is true of garden and horticultural implements and tools.

Competitive Prices Promote Import Trade.

Speaking generally, however, there is little doubt that if foreign competition were withdrawn British manufacturers would be able to supply the whole of the domestic demand for agricultural implements and machinery. The fact that they do not do so now is accredited more to the ability of well-known American, Canadian, and some other manufacturers to offer their products at competitive prices, than to the inability of British makers to produce similar equipment. Some of the larger British factories are modern in every respect and fully equipped for producing complete lines of implements and machines. British export trade in agricultural implements and machinery is much larger than the import trade. Thus, with a foreign outlet for what would be surplus domestic production if only the home market were considered, the British market is able to absorb a certain amount of foreign-made implements and machinery. But the import trade may only be regarded as an auxiliary to domestic production.

British Export Trade Meets American Competition.

European countries, British Colonial possessions, and South America are now the principal foreign markets for the British manufacturer. In Europe the larger proportion of British exports of mowers and binders goes to France and the Netherlands. Belgium and Germany take a few annually. Russia and the old Austria-Hungary used to be large markets for British heavy agricultural machinery, such as traction engines and threshers, but this business has practically disappeared due to the credit situation in those countries. British heavy machinery is also supplied in fair quantities to Argentina, but, throughout South American countries in general, United States competition has displaced the former large demand for British implements and machinery. In the case of British Colonial possessions, chiefly Australia, South Africa, and New Zealand, considerable sentiment exists in favor of

British supplies, and domestic manufacturers enjoy a lively trade in small and large stationary engines and a fair trade in mowers, binders, and other heavy machinery. But in these markets as well sales are divided and British producers find their chief competition from American manufacturers.

Export Trade of Last Two Years Compared.

The following table shows British exports of agricultural implements and machinery in 1924, compared with 1923. Substantial gains for the past year will be noted. Statistics in more detail as to countries of destination, or classification of the commodities, are not yet available from the customs. Furthermore, the figures do not include agricultural stationary engines, which can not be separated from the general classification of prime movers.

Value of British exports of agricultural machinery and parts

Countries of destination	1923	1924
Europe.....	£317, 908	£496, 365
United States.....	4, 987	8, 232
South America.....	110, 511	124, 733
British South Africa.....	153, 710	184, 116
British East Indies.....	47, 185	50, 379
Australia.....	144, 155	152, 485
New Zealand.....	33, 036	55, 886
Other countries.....	209, 836	296, 867
Total.....	1, 021, 328	1, 369, 063
PRINCIPAL CLASSES		
Shovels, spades, forks, and agricultural and horticultural implements and tools of all kinds.....	1, 207, 331	1, 382, 393
Tractors (including steam rollers).....	551, 305	723, 852

Two Export Methods Practiced.

Two principal export methods are employed by British manufacturers in transacting foreign business. It is estimated that the larger volume of sales of agricultural implements and machinery is made to the agents or buyers of British Colonial concerns. These agents are located in Great Britain, and handle the shipments. The next largest volume of sales is made through the manufacturers' established selling representatives in foreign countries, who are sent out by the factory to represent the firm and solicit orders and are usually on a straight salary basis. They are not looked upon as agents but as employees of the home office. Their orders are sent in direct to the factory, which makes the shipment and invoices the goods to the consignee through the selling representative. Very few British agricultural implement and machinery manufacturers maintain their own branch houses abroad. The efficient branch establishments and agency arrangements so common to the American manufacturers in their foreign business are one reason why they have practically supplanted British makers in many foreign markets. The latter are not so favorably situated with respect to service and the prompt furnishing of spare parts.

Commission houses handle very little, if any, British foreign business in implements, and the balance of sales made, not falling within the two categories mentioned, are direct to the foreign purchaser who has ordered from the factory.

General Condition of the Industry Improved.

A considerable trade improvement took place in 1924 and domestic implement and machinery producers, as well as importers, experienced better busi-

ness in the British market. There was a good crop; farmers received more money for their products, thus increasing their purchasing power and enabling them to buy more farm equipment. It was a relief to British makers especially, for they had felt severely the effects of adverse exchange situations in most European countries, as well as the augmented American and Canadian competition in South American and Colonial markets since the war.

The credit situation of the British farmer improved slightly with increased money, but farm-equipment producers found it necessary to share the benefit with banks and financial houses which exercised a certain amount of pressure in connection with farm mortgages and loans. However, the mere fact that the farmers were encouraged by receiving more money for their products caused them to purchase implements more freely, despite other obligations which might be due.

British implement and machinery makers were able to obtain raw materials at about the same prices ruling the previous year, and no important increases in wages to plant employees were found necessary. Prices for implements and machinery, therefore, remained stable, which factor was in itself a stimulus to sales.

Growth of Import Trade.

Added to the general improvement created by better crops and more money in the hands of farmers, importers of American and Canadian implements and machinery benefited by the continued rise in the exchange value of the pound sterling. Imports of agricultural machinery increased from £366,488 in 1923 to £429,467 in 1924, and implements and tools increased from £964,293 in 1923 to £1,078,252 during the past year. Tractor imports rose from £66,672 in 1923 to £232,230 in 1924. The figures for implements and tools, as well as tractors, include all sorts, in addition to agricultural, and are therefore only valuable in reflecting the generally improved tone.

Future Outlook for Sale of American Makes.

The tendency of the British farmer is to buy domestic implements and machinery in preference to any foreign makes. British manufacturers are, of course, in a better position to study the farmer's needs and supply the kinds of equipment best suited to local conditions. They are also prompt to appraise the value of any new foreign implement or machine coming into the market, and to produce similar articles if the demand appears so to justify. Implements for the cultivation of sugar beets offer the most recent illustration of this kind.

The classes of American, Canadian, and other foreign implements and machinery which are established on the British market have already been mentioned. A few well-known American firms have been established in Great Britain for many years and have obtained a sound footing through the high quality of their products. Branch houses have proved the more effective method of distribution. Due to keen domestic competition, however, importers declare that it becomes increasingly difficult to enlarge their average yearly sales.

It is safe to say, therefore, that while British domestic production remains effective, importers of the older

and more staple lines of American implements and machinery can compete only on a strictly quality and price basis. On newer products and specialties, which suit British conditions, a good market can be established fairly quickly.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Latin America: Brazilian exchange weak during March.

Tariffs and trade regulations:

Canada: Changes in import duty.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

Agriculture Leading Source of Spanish National Wealth

Based on report from Commercial Attaché Charles H. Cunningham, Madrid, February 23

Recent estimates from the Banco Urquijo place the national wealth of Spain at 218,150,000,000 pesetas (approximately \$31,000,000,000, at current exchange rates), and Spanish annual income at 24,293,000,000 pesetas. Agriculture is given first place as a source of national wealth, accounting for 76,675,000,000 pesetas. Among agricultural products bringing in the greatest income, cereal and vegetable crops rank first with a total yield annually valued at 4,501,000,000 pesetas; these are followed by root crops with a value of 880,000,000 pesetas, vines with 792,000,000, olives with 648,000,000, pasture and uncultivated lands with 644,000,000, fruit trees and shrubs with 446,000,000, and hay and fodder with 437,000,000 pesetas.

Closely related to agriculture, but considerably lower in value and income, is stock raising with an estimated wealth of 10,119,000,000 pesetas and an annual income of 1,214,000,000. The leading value is represented by cattle, of which there are 3,718,000 having an assigned capital value of 2,975,000,000 pesetas; these are followed in order by mules, swine, horses, sheep, goats, and donkeys. In point of number, however, sheep occupy first place with 20,500,000, and are followed by swine with 5,100,000, goats with 4,300,000, and cattle with 3,700,000.

Industrial Wealth Next to Agriculture.

Spanish industries, according to the survey, represent a total capital value of 48,247,000,000 pesetas and give a yearly income of 7,237,000,000 pesetas. The leading classes of industry, in their order as sources of income, are: Textiles, yielding 2,150,000,000 pesetas; foodstuffs (flour, conserves, etc.), yielding 1,900,000,000; metallurgical industries, yielding 950,000,000; tanning and leather trades, yielding 400,000,000; fishing, yielding 400,000,000; lumber and wood, yielding 350,000,000; tobacco manufactures, yielding 337,000,000; and stone manufactures, yielding 300,000,000 pesetas.

Other principal classes of wealth are buildings and fixed property valued at 35,700,000,000 pesetas; treasury debt held by Spanish private citizens and organizations, 12,623,000,000; capital of incorporated companies, 9,500,000,000; mining, 7,093,000,000; railroads, 7,000,000,000; and current accounts in banks, 6,179,000,000 pesetas.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

1925 BEGINS AUSPICIOUSLY IN AUTOMOTIVE FOREIGN MARKETS

Automotive markets of the world, with few exceptions, have seen prosperous conditions during the first quarter of 1925. For the second quarter, the outlook is generally promising. Judged from the standpoint both of export shipments and of conditions in foreign markets, the year 1925 should produce foreign trade for American automotive manufacturers and exporters in even greater volume than that of the record-breaking year of 1924. The following paragraphs summarize conditions in leading countries during the first quarter of the year and prospects for the ensuing quarter:

ARGENTINA

The year 1925 has started with heavy automobile sales, and prospects for the immediate future are bright. The betterment in dollar exchange has enabled car importers to make fairly large reductions in prices, and it is generally believed that the number of cars sold during 1925 should reach 40,000. The public demand is for American automobiles, and the importation of American passenger cars keeps well over 97 per cent of the total. It must not be deduced, however, that automobile sales are easy in Argentina. Competition is extremely keen among over 50 firms, and the larger share of the business is going to the established houses who have agencies in the principal towns and whose cars are well known by much advertising. Of the 4,071 passenger cars imported in January, 60 per cent were of one light American make, and 58 per cent of the remainder were divided among four American companies long established in this market. Several of the representatives of American automobile manufacturers have lately moved their showrooms to prominent locations on Calle Florida or Avenida de Mayo, the two main business streets of Buenos Aires, and something like an "automobile row" is now in process of formation. Increased sales results have actually been noted from these moves. In 1919 the "saturation point" for the automobile market in Argentina was given as 150,000 cars. This number will be passed during the present year, with less prospects of saturation than at any previous time. (Trade Commissioner George S. Brady, Buenos Aires, February 25.)

AUSTRALIA

The automotive trade in Australia is quiet at the present time. The overstocking of some months past has been absorbed, with decided slackening of imports during the five-month period, July-November, 1924, as compared with the previous half year. Even with this, however, the five-month period showed a large increase over the total for the fiscal year 1923-24, and present stocks are sufficient to meet demands. Interest in the local situation centers on attempts to secure a simplification of tariffs and on the outcome of the Melbourne "bus war." Under present arrangements intricate invoices detailing values of component parts of imported chassis must be prepared, even though these parts are so essential that no chassis could be called complete without them. Simplification of the duties on motor chassis has been agitated for nearly two years in the Federal Council of Australian Motor Traders, and the case is now under consideration by the Tariff Board, with the traders hopeful of favorable action. The "bus war" has resulted largely from the withdrawal of permits from certain private bus lines and the giving over of this new form of transportation, wherever possible, to the tramways and railway lines. The public, dissatisfied with this arrangement, is clamoring for additional busses, asking specifically for the restoration of the old private enterprises. The need for new highways further complicates the situation. It has been estimated that 500 busses would be required to supply the service Melbourne needs at the present time. (Trade Commissioner E. G. Babitt, Melbourne, February 21.)

AUSTRIA

General economic conditions in Austria continue unfavorable. For some months past exports have been slack and the stock exchange lifeless. Business houses have considerable credits outstanding in Austria and the Succession States on which collections are very difficult. The buying power of the public is still very limited. The taxes on automobiles continue exces-

sive, in spite of repeated efforts to reduce them, so that the number of registered cars in the last quarter has increased very little. The present internal tax policy, notably that practiced by the city of Vienna and now followed by other municipalities, has induced many car owners to give up their high-power cars and either to go without or to use small cars or motor cycles. In spite of this difficulty, dealers in American cars expect to exhaust their 300-car quota this year. It is felt that prospects of future business not only in Austria but throughout Central Europe, once the annoying restrictions are removed, are such as to justify American importers in keeping strongly after the market. There are many potential buyers who are unable to pay cash and who are now deterred from purchasing by the high interest rates charged to dealers where they attempt to finance sales on an installment basis; the rates in such cases increase the selling prices of cars in Austria by about 24 per cent. The establishment of an American financing company would substantially increase the volume of sales of American products in this market. (Commercial Attaché H. Lawrence Groves, Vienna, March 18.)

BRAZIL

The first quarter of 1925 has been one of extreme activity in the local automobile market. The expected increase in the demand for cars materialized, and by the end of January practically all the local American agencies and branches found their stocks depleted to such an extent that unfilled orders soon became a source of considerable irritation to them. The large demand at this time is chiefly seasonal, although some dealers state that with energetic sales efforts they hope to continue their present rate of business. Port congestion at both Santos and Rio de Janeiro has prevented many dealers from getting sufficient cars to fill orders. American cars account for 90 per cent of the sales made in this market, and European competition is now centered chiefly in the Renault, Fiat, and Lancia cars. (Assistant Trade Commissioner A. Ogden Pierrot, Rio de Janeiro, March 9.)

CUBA

Sales of low-priced cars continue to show a decline. During December, January, and February sales aggregating 1,183 units of the three leading low-priced cars were made, as compared with 1,264 units for the previous quarter and 1,710 for the quarter ended September 1, 1924. For the months of January and February, 1925, these sales aggregated 764 units, as compared with 1,005 for the same two months of 1924. Low sugar prices are generally given as the cause of this situation; but since these cars go largely into the "fotingo" (small taxicab) service it is inferable that sales in those directions are being limited more and more to replacement rather than to expansion of service. Although January and February sales were 25 per cent lower than in 1924, nevertheless, if last year's trend is any indication, increased sales may be anticipated during the next few months. Sales of medium-priced cars increased during the quarter ended March 1, and those of high-priced cars remained practically unchanged. A 30 per cent increase in sales of light trucks has occurred, and a continued strong trade is anticipated in this line. Heavy trucks continue to sell slowly, but some improvement is anticipated since existing stocks have been largely cleared away. (Assistant Trade Commissioner O. R. Starckbein, Habana, March 7.)

DENMARK

Automotive sales in the British market improved somewhat during the first quarter of 1925, and the outlook for the com-

ing quarter is generally considered much better than for the corresponding period of last year. Removal of uncertainties regarding the sales-turnover tax, which was extended on February 1 for a further period of two years, stimulated demand despite the fact that the tax not only was not eliminated but was slightly increased. Orders that had been withdrawn during the uncertain period before the tax was extended were immediately placed, and the trade accordingly has improved. Low-priced and medium-priced cars are expected to increase their sales volume during the coming quarter. The one-ton truck should enjoy a steady demand, but the market for larger trucks remains very unpromising with the exception of busses. European competition is still confined to the Fiat and Citroen; English manufacturers appear to have had but small success in recent active sales efforts. A commission of 27 members has been appointed to investigate the possibility of coordinating bus and railway traffic, and it is expected that a system will be developed whereby the bus routes will serve as feeders to the railroads. (Commercial Attaché Harry Sorenson, Copenhagen, March 15.)

NORWAY

In Norway sales are not heavy, and dealers feel that the present year will hardly show an increase over 1924. Current economic conditions, with money exceedingly scarce and import duties heavy, are adverse factors. Sales are chiefly confined to low-priced cars and one-ton trucks. (Commercial Attaché Harry Sorenson, Copenhagen, March 15.)

EGYPT

Continued optimism is the dominant sentiment in the Egyptian automotive trade, with regard to the second quarter of 1925. Sales of both low-priced and medium-priced cars are expected to increase over the corresponding quarter of last year. Unusually high prices realized this season for Egyptian cotton in the world's markets have brought the motor car within the reach of the average prosperous fellahen (native farmers). Besides this basic wealth, another factor influencing increased car sales is the gradual expansion of touring areas, through systematic improvement of main roads throughout the country. Several makes of foreign cars were introduced for the first time early in 1925, notably the Ansaldo with an importation of about 50 touring cars. Bus sales are being curtailed by the government's refusal to issue operating licenses in certain districts until legislation controlling bus operation has been promulgated; but this situation is only temporary. In motor cycles, British makes continue to hold the upper hand, through horsepower, light construction, and low prices. French, Italian, and German accessories and equipment are quoted at prices considerably below those offered by American exporters, but American makes should command a share of the market on a quality appeal if properly pushed. (Trade Commissioner Richard A. May, Alexandria, February 25.)

FRANCE

Conditions in the automotive field in France during the first quarter of 1925 have shown little change from the last quarter of 1924. The feeling is current among those in close touch with the situation that for the present at least the domestic market can not be expected to consume the number of cars required to insure capacity operation of the factories. Despite the fact that exports of automobiles from France during the first quarter will show a good external market, manufacturers realize that various conditions which can not prove permanent, such as depreciated exchange, are responsible for a considerable part of the foreign business secured. Domestic demand has not come up to expectations, and the necessity for cultivating the home market as the real basis for production schedules is becoming more evident. Most of the automobile factories are working below capacity, and there is not the same activity in plant addition as at this time last year. There has been some increase of late in the number of American automobiles sold in France, probably 220 machines of three different makes having been marketed since the auto show in Paris last fall. Even this comparatively small volume of sales has been made possible only by the strong support given by the American manufacturers to their representatives in this country, by the fact that these three types appeal in some particular manner to the French public, and that their French representatives are especially qualified and positioned to sell American automobiles in France. With these three factors it is possible for certain American companies to enter this market, if they are satisfied to stand the expense necessary to introduce American cars in France and to expect the returns

from their investments to come in very slowly and gradually. (Assistant Trade Commissioner Wilson K. Ray, Paris, March 17.)

GREECE

According to dealers, the first quarter of 1925 has shown unusual activity in the automotive market, with American makes far in the lead. Bus and truck traffic is steadily growing, owing chiefly to the inadequacy of the railways. Taxi traffic is also developing in the Athens district, with the demand centering on small light models. The outlook for the second quarter is good, for the coming months are the best selling season of the year, but the market is now heavily stocked and dealers are more cautious, owing to recent fluctuations of the drachma. The market for light trucks and accessories is promising, but that for motor cycles is inactive. (Commercial Attaché Ray O. Hall, Athens, March 30.)

INDIA

With the books of 1924 closed, and showing that year to have been the most successful experienced by the automobile dealers of India since the postwar collapse, the year 1925 has started auspiciously. A number of dealers have gone into liquidation, but their passing has removed some of the uncertainty that formerly prevailed and has lent renewed confidence to those who have been able to weather the storm. A good deal of reorganization has taken place and, with the disposal of the overstocks now completed, the general situation is much better than a year ago. Favorable factors are found in the greater appreciation of facilities offered by time-sales finance companies and in the steadily rising rupee, which has made possible reductions of 5 to 10 per cent in retail prices of cars. Dealers now seem to be pursuing a policy of intensive merchandising, with a distinct restriction in the number of makes of cars they handle. Such a policy renders much more difficult the task of introducing a new car, but results in greater sales in the case of makes which are retained by the dealers. Truck sales are encouraging, especially in regions like the rural districts where cheap transportation as a supplement to the railroads is very much in demand. In motor cycles the British makes are outselling the American, five to one. In accessories American lines are well known, and a substantial part of the business is held by American firms. (Assistant Trade Commissioner Donald Renshaw, Calcutta, February 13.)

JAPAN

As usual throughout the winter months, sales of automotive vehicles in this market during the past quarter were somewhat below normal. April, May, and June, however, are recognized as the most active months in the local automotive market, and all dealers in this district are anticipating a substantial increase in the volume of business to be done within the approaching quarter. Imports of automotive vehicles, though still low, have remained fairly constant during the last half year; the months of November, December, and January showed a slight increase in number of vehicles imported, compared with the previous period. During January the United States supplied 83 of the 106 motor vehicles imported into Japan, and more than half of the 517,000 yen worth of accessories and parts. Dealers continue to maintain their stocks of passenger cars at as low a figure as possible. The truck market in the past quarter still failed to show any improvement, but with the fairly large purchases of material-handling machinery and equipment recently made by the Reconstruction Bureau, the prospects for disposing of at least a limited quantity of the excessive stocks of trucks still on hand are now more promising than at any time during the past year. (Assistant Trade Commissioner Robert J. Phillips, Tokyo, March 6.)

MEXICO

Optimism since the first of the year has characterized the automobile trade in Mexico City and a better feeling is manifest in all automotive circles, despite the fact that sales have not increased materially. Late in December, dealers in general believed that the automotive business, in all lines, should continue to show improvement, and their feeling has apparently been justified. Money, however, is not overabundant, and this is the principal factor that keeps the car and truck market of Mexico City from going forward. With a relaxation in money and the readjustment of the present unsettled conditions of labor and the land question, there is no doubt that sales will show a decided improvement over the previous year. A street-car strike, which began on March 1, has tended to in-

crease car sales, especially in the low-priced lines. Every available motor vehicle has been placed in service and, although these number into the thousands, they have been unable to cope with the traffic situation. Numerous replacements have been necessary and owners of "for hire" cars have increased their holdings. (Assistant Trade Commissioner Leonard M. Brin, Mexico City, March 10.)

POLAND

Increasing interest in taxicabs and motor trucks has developed during the first quarter of 1925, and despite the fact that the period is usually regarded as a dull season, sales of passenger cars have been at least double those during the corresponding period of 1924. Several new taxicab services are being established in Warsaw and other cities, and a good market for these vehicles should develop in Poland in the near future. The market for trucks is improving, and local dealers are receiving an increasing number of inquiries concerning American trucks. If American manufacturers can make proper credit arrangements with Polish dealers there is no reason why a considerable number of American trucks should not be sold here during the current year. The general situation has been improved by the *modus vivendi* signed at Washington on February 10. This secures the same advantages for American cars as are enjoyed by the French under a recently revised commercial treaty, and means lower selling prices. Local dealers are very optimistic over the outlook for the next quarter. The recent influx of foreign capital into Poland, including the American loan for \$35,000,000, has greatly increased confidence, and it is expected that this will react favorably on automobile sales. A considerable part of the loan will be devoted to assisting industry, and dealers think that important sums of this money will be used for better automotive equipment, especially trucks. (L. J. Cochrane, secretary to commercial attaché, Warsaw, March 15.)

PORTO RICO

The automotive market of Porto Rico has shown a marked degree of prosperity during the first quarter of 1925, although general business conditions throughout the Island are considered dull. The recording of 318 new cars and trucks during February set a new level for monthly registrations in the automobile business of Porto Rico; registrations for January, 276 cars and trucks, also were considerably in excess of those for the corresponding month of previous years. The automobile dealers of the Island are among the few classes of local business men who anticipate a prosperous year, although the excellent sales have not led them to display the overoptimism which prevailed last spring. The present heavy sales are believed to be due largely to the activities of the first "automobile paper" house to be organized in San Juan, which has been doing business here for about six weeks. Through the credit facilities thus provided, dealers are able to offer cars on terms of one-third cash and balance in twelve monthly installments, where before only six months time could be offered, and that only in a limited number of cases. Another important feature is the fact that this is the sugar-manufacturing season, ordinarily the most prosperous of the year. (Erwin P. Keeler, office of trade commissioner, San Juan, March 5.)

RUMANIA

The principal development during a generally quiet quarter has been the campaign in behalf of the Italian Fiat car, which is now reported to be enjoying a great vogue as a result of special sales efforts. The Fiat Company has opened a branch in Bucharest and has extended credit to customers. American makes, however, retain their popularity, even the more expensive types meeting with sales among the nobility and wealthy classes. (Acting Commercial Attaché Louis E. Van Norman, Bucharest, January 17.)

UNITED KINGDOM

Great Britain as an automotive market is making significant strides. Estimated sales and production figure just available for 1924 permit a comparison with 1923 and show unprecedented increases. British passenger-car production in 1924 totaled 102,000 vehicles, as against 66,000 in 1923; sales of new cars in England, Scotland, and Wales in 1924 amounted to 125,000, compared with 99,000 the year before. The 1924 production of commercial vehicles—trucks, taxicabs, omnibuses, and charabancs—reached 31,000 as compared with 22,000 in 1923, and total sales of new commercial vehicles were

52,000 as compared with the previous year's total of 41,000. British factories produced 135,000 motor cycles in 1924, against 95,000 in 1923, and sales of new motor cycles totaled 98,000 compared with 80,000 in the preceding year. British production of motor cars, especially light makes, during the first three months of 1925 is reported as well above the average, though actual figures are not available. Light-car factories are working full time in preparation for the spring purchasing rush. Except for price reductions forced on British makers, there is little evidence, in the face of increased production and sales and the nearly 50 per cent increase in export trade, that the domestic industry has sustained injury through removal of the import duties last August.

The increased number of cars imported since the first of the year reflects the improved market for American, French, and Italian makes, from which the main imports have been drawn. In January, 969 complete passenger cars were imported from the United States, the largest number of American cars so far brought into Great Britain during any single month. France was a close second, however, the imports from that country totaling 840 cars. Italy was third, with 465. The total number of imported cars decreased slightly in February, compared with January; but March is expected to show a substantial increase over either of the preceding two months.

The popularity of American cars continues to show improvement, although French and Italian makes are offering increasing competition in the light-car field. The market outlook for the ensuing spring and summer months is regarded by both manufacturers and importers as the best in the history of the trade. Several new types of British motor coaches have been placed on the market to cope with the increased demand for motor passenger transport, and a few American firms are contemplating similar action. Great Britain offers an excellent field for this development. So far, medium-priced coaches have been the more popular, with but few sales in the de luxe class. (Assistant Trade Commissioner William M. Park, London, March 17.)

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Latin America: Brazilian exchange weak during March.

Cable review, Europe:

British firms prepare for spring rush.

South African trade quiet.

Tariffs and trade regulations:

Austria: Relaxation of import restriction.

British India: Import duty increased.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

Betterment of Greek Merchant Marine Planned

The Greek Council for the Merchant Marine is reported to be working on a plan for the betterment of the country's entire merchant fleet. The council will submit a bill providing for a subsidy in behalf of nearly all Greek vessels, so as to enable them to compete with foreign lines. Other bills will provide for docking facilities that would obviate the necessity for small boats and lighters. (George W. Osborn, clerk in consulate general, Athens.)

Central American Trade Information Bulletin Available

Get your copy of Trade Information Bulletin 329! The edition of the Mexican market analysis was exhausted within six weeks, and many requests for copies had to be refused. Make sure of your copy of this Central American pamphlet, "Caribbean Markets for United States Goods. 1. Central America." Address your nearest district office.

COAL

Charles P. White, Chief, Coal Division

THE COAL EXPORT SITUATION

Further Decline in February Shipments—No Improvement in British Trade—Consumption in Italy Remains Heavy with Price Advantage for American Steam Coal

Exports of bituminous coal from the United States during February, 1925, including shipments to Canada, suffered a still further decline from the total in the preceding month, which were less than those for December, 1924. The February total was 820,407 tons, compared with 979,600 tons shipped in January. Anthracite shipments, amounting to 288,971 tons, also registered a further decrease from 296,075 tons in January. Consignments of coke in February aggregated 61,130 tons, registering only a slight decline from the high figure of 62,845 tons in January. Total coal exports for February amounted to 1,109,378 tons, compared with 1,275,675 tons in January and 1,584,373 tons in February, 1924.

Destination of Exports—Chartering.

The following table shows the distribution of over-sea exports of bituminous coal and coke:

United States overseas exports of bituminous coal and coke
(Long tons)

Countries of destination	January-December, 1924		January, 1925		February, 1925	
	Coal	Coke	Coal	Coke	Coal	Coke
France.....	420,894	15,449	11,105	-----	7,942	714
Germany.....	20,787	8,735	-----	-----	5,010	500
Italy.....	870,666	10,717	44,616	-----	51,726	-----
Norway.....	-----	6,283	-----	-----	-----	500
Belgium.....	15,325	-----	-----	-----	-----	-----
Other European countries.....	29,275	9,748	3,000	529	1,950	1,166
Mexico and Central America.....	329,267	7,558	29,136	669	53,552	332
West Indies and Bermuda.....	380,778	273	23,483	240	45,392	13
Cuba.....	534,751	6,773	52,016	258	39,455	332
Argentina.....	196,480	7	12,656	-----	6,547	-----
Brazil.....	759,138	31	80,785	-----	5,913	-----
Chile.....	55,304	28,977	2,998	-----	87	-----
Uruguay.....	61,431	-----	6,001	-----	-----	-----
Other South American countries.....	45,101	3,448	2,918	40	3,473	19
Other overseas exports.....	156,588	84	-----	-----	12,155	-----
Total.....	3,875,785	97,983	268,714	1,786	233,202	3,576

There were 18 vessel charters made during the four weeks from February 28 to March 28 to move coal from United States North Atlantic ports, showing an increase of four over the preceding period. Of the total number of charters, eight were made to move coal to West Italy, six to South American destinations, and four to Montreal, Canada. Decreases are witnessed in ocean freight rates to European and North African destinations during the last part of March as compared with the first of the month.

Many Export Orders Lost by British.

The British coal markets are still depressed, particularly at Liverpool and in Scotland, and there is no sign of improvement, states Acting Commercial Attaché Hugh D. Butler, London, in a radiogram dated April 4. The local demand is slack because the im-

provement in trade is slow; the foreign demand is poor, and many contracts have been lost to foreign bidders. The French state railways' coal office in Cardiff has been closed after 20 years of existence. Exports from South Wales to France during 1924 fell more than 2,000,000 tons from the 1923 shipments.

Prices are at the bottom, and production during the first 14 weeks of 1925 was considerably below that of the corresponding periods of the past two years. There is no apparent solution in the controversy over a new wage agreement from July 1, although informal discussions continue. A meeting of the mining association and the miners' federation was called to decide the South Wales position. The minimum wage bill was defeated in Parliament on March 27.

Scandinavian Railway Orders Placed—Exports Decline.

A Swedish railway contract for 30,000 tons of D. C. B. coals has been placed with the British at 16s. 10½d. f. o. b. for April-September shipment. Contracts have also been placed for 10,000 tons of Wear special gas for the Fredericksborg gasworks at 25s. 3d. c. i. f. April-June shipment. The Norwegian state railways have placed orders for 35,000 tons of Durham steams at 19s. 2d. f. o. b. April-May shipment and for 15,000 tons at 18s. 4d. f. o. b. June-September shipment. Freight rates from Wales and Tyne to West Italy are 9s. 3d. \$2.21).

Recent British coal production figures were as follows for the week ended—

	Long tons		Long tons
February 21.....	5,356,900	March 14.....	5,250,800
February 22.....	5,270,700	March 21.....	5,257,900
March 7.....	5,185,700		

There was a still further diminution in the exports of coal from the United Kingdom during February, although the decline was not nearly as serious as that suffered in the previous month. The principal destinations of British coal exports during January and February, 1925, together with the cumulative total for the whole of 1924, are shown in the following table:

British exports of coal, coke, and patent fuel

(Long tons)

Items and countries of destination	January-December, 1924	January, 1925	February, 1925
Coal.....	61,651,273	4,866,051	4,344,008
France.....	14,534,844	1,050,465	1,049,197
Italy.....	6,706,198	530,105	614,607
Germany.....	6,824,071	281,630	313,013
Netherlands.....	2,743,903	121,241	119,494
Belgium.....	3,329,885	290,849	350,542
Argentina.....	3,115,880	249,311	216,032
Brazil.....	798,298	94,261	42,285
Chile.....	67,431	9,283	6,945
Uruguay.....	419,982	20,312	30,569
Coke.....	2,813,411	201,892	143,797
Patent fuel.....	1,067,207	96,158	101,511

Italian Coal Market Continues Dull Although Consumption is Heavy.

Coal consumption in Italy continues heavy, although the market is still reported dull, cables Commercial Attaché H. C. MacLean, Rome, on March 30. Stocks at Genoa are reduced and now amount to 90,000 metric tons, and there are 25 steamers en route to Italy. There is a steady demand for American steam coal which is now quoted at \$7.65, as compared with British best steam at 36s. 3d. (\$8.66). American gas coal, priced at \$7.50, is still underquoted by the British at 28s. 9d. (\$6.87), all prices being c. i. f. Genoa. Freight rates from England are 9s. 6d. (\$2.27) and from the United States \$3.10. Imports of coal, coke, and manufactured fuel into Italy during January amounted to 508,000 tons on commercial account and 176,000 tons on reparations account.

German Sales Crisis Acute.

The sales crisis in the German coal industry is acute and present Ruhr stocks constitute a record, being estimated at 9,000,000 metric tons, while Upper Silesian stocks at the end of February were 282,000 tons, according to Commercial Attaché Charles E. Herring, Berlin, in a radiogram dated March 28. There is dissension in the coal syndicate, and it is proposed that it be reorganized and strengthened to create a better sales organization. The German January foreign trade coal figures show the first favorable balance in three years, coal exports being 1,376,000 metric tons and imports 881,000 tons; 53 per cent of the exports were sold to the Netherlands. Of the imports, 52 per cent came from Polish Silesia and 33 per cent from Great Britain. Coal production in Germany during February amounted to 10,500,000 tons, of which 8,400,000 tons were produced in the Ruhr and 940,000 tons in Upper Silesia.

French Industrial Coal Buying Moderate.

Industrial coal buying in the French market is moderate, while the demand for household grades is stronger because of the continued cold weather, states Commercial Attaché Chester Lloyd Jones, Paris, in a radiogram dated March 29. Prices of the principal industrial grades in the Nord and Pas de Calais are unchanged, while special qualities have been raised by 1 or 2 francs. Imports of coal, coke, and manufactured fuel into France during February amounted to 2,107,000 metric tons, while Orca coke receipts from March 1 to 25 were 296,000 tons. An unofficial report states a further increase of Orca coke prices to 145.70 francs. A Franco-Belgian agreement has been reached giving a summer discount to France on household fuel.

Alexandria Market Continues to Improve.

The Alexandria, Egypt, coal market continues to improve, cables Trade Commissioner Richard A. May, Alexandria, on April 6. Prices have declined two and one-half piasters per ton. Arrivals during March were 50,000 metric tons and there are 74,000 tons in stock.

Increased Activity for Foreign Coal in Chile.

Chilean coal production continues high, and the market for foreign brands shows increased activity along the coast, cables Commercial Attaché Ralph H. Ackerman, Santiago, on March 28. One sale of American coal for March-April arrival, at 33 shillings (\$7.88) c. i. f. nitrate ports, is reported. It is also reported that there is some West Hartley coal in transit for April-May arrival at 37 shillings (\$8.83). A cargo of German Westphalian coal by motor vessel, expected for June arrival, has been placed at 36 shil-

lings (\$8.60) c. i. f. nitrate port. Chilean coals are still quoted at 82 pesos (\$9.09).

German Coal Underquoting American in Argentina.

German coal at 34 shillings (\$8.12) is underquoting the American product at \$8.45, cables Commercial Attaché Edward F. Feely, Buenos Aires, on March 28. Imports of coal into Argentina from March 1 to 28 amounted to 139,000 metric tons, all of which came from Great Britain.

American Coal Underquoting British at Rio de Janeiro.

Imports of coal at Rio de Janeiro, Brazil, during the first 25 days of March amounted to 80,000 metric tons, of which 25,000 came from the United States, cables Commercial Attaché W. L. Schurz, Rio de Janeiro, on March 31. There are 85,000 to 90,000 tons in stock, while 35,000 tons are en route. The Brazilian Lloyd's coal stocks are low. American coal at \$8.85 is underquoting the British product at 39 shillings (\$9.32). Freight rates from the United States are around \$4 and from the United Kingdom, 15s. 9d. (\$3.76).

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to March 21, 1925, and the week ended March 28, 1925:

Class	Period July 1, 1924, to Mar. 21, 1925	Week ended Mar. 28, 1925
Total services rendered (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,446,380	141,076
Commodity:		
Agricultural implements.....	85,799	419
Automotive.....	127,901	3,758
Chemical.....	82,762	1,661
Coal.....	7,142	149
Electrical.....	84,182	1,713
Foodstuffs.....	101,600	3,162
Iron and steel.....	77,073	2,697
Leather.....	28,470	471
Lumber.....	49,494	1,141
Machinery.....	72,844	1,747
Minerals.....	38,059	541
Paper.....	13,950	319
Rubber.....	17,612	277
Shoes.....	8,544	118
Specialties.....	155,274	4,066
Textiles.....	78,733	1,903
Technical:		
Commercial law.....	10,518	262
Finance and investment.....	10,606	704
Statistics (foreign trade).....	21,761	700
Transportation.....	20,965	431
Tariffs, foreign.....	19,701	482
Miscellaneous.....	390,211	14,374
Trade opportunity addresses ¹	325,436	7,086
Trade list (lists of foreign merchants).....	507,586	10,986
Regional reclassification of above:		
Latin America.....	242,367	6,270
Near East.....	42,448	973
Far East.....	186,195	4,844
Eastern Europe.....	42,900	788
Western Europe.....	515,884	11,910
Domestic commerce.....	35,614	1,234

¹ Does not include services rendered by foreign service of the bureau (32 posts, 30 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign-trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

PAPER

O. M. Butler, Acting Chief, Paper Division

THE GERMAN PAPER INDUSTRY DURING 1924

Increased Production of German Paper Absorbed by Domestic Market—Exports Decrease

Reports from Germany indicate that the past year has been one of continued disappointment in the paper and allied industries. No steps were taken by the Government to lower industrial taxes, and the slight decrease in the price of coal and in freight rates was more than offset by the steady advance in the price of pulpwood and other raw materials. The mills were better employed than during the previous year although numerous shutdowns were reported in the summer and fall. An improvement in the domestic market during the last months of the year, together with a renewed interest in German papers on the part of foreign customers, enabled a number of the plants to resume operations.

Increasing Costs of Production.

Manufacturers of paper and board claim, however, that the excessive cost of raw materials in their industries, together with increased wages and high freight rates, are forcing production costs to a point where they are finding it increasingly difficult to retain their position in the world's markets and show even a small margin of profit on their sales. The difficulties with which paper and board manufacturers have to contend are augmented by the short terms of payment granted by pulp manufacturers and by the high interest rates, which in many cases have compelled firms in urgent need of ready money to dispose of their stocks at prices lower than the cost of replacing them.

Substantial Advance in Output.

The German pulp and paper industry substantially increased its output during 1924, paper production amounting to 85 per cent of the production during the last pre-war year. The total output during 1924, according to statistics compiled by the German Paper and Pulp Association, amounted to 1,514,000 tons (short) of paper, 304,600 tons of board, and 1,438,000 tons of pulp—the amount in each case representing an increase of approximately 15 per cent over 1923. Manufacturers of newsprint were most active in expanding their production, the total output of this branch of the paper industry amounting to 390,900 tons, an increase of 24 per cent over 1923.

The Saxon paper industry at the end of 1924 reported an increased activity, following a renewed interest in both the domestic and foreign markets, but reports from other sections of Germany indicate that the paper industry is still feeling the effects of the depression experienced in earlier months.

Increased Production Absorbed by Domestic Market.

Notwithstanding a gain in production of both pulp and paper during the past year, exports were smaller than during 1923, the association mills reporting that 67 per cent of the newsprint and 70 per cent of the other classes of paper produced during 1924 were retained in the domestic market, in comparison with 53 per cent of the former and 64 per cent of the latter in the previous year. With the greater capacity of

the domestic market to absorb its prewar quotas and thus eliminate the factor of forced sales in the export trade, further increases may be expected in German paper and cardboard prices, which showed an upward trend following the rise in production costs during the latter part of 1924.

Decrease in Exports of All But Coarse Grades.

Exports of paper and board from Germany in 1924, according to official statistics, were 8 per cent under those of 1923. The decrease was most noticeable in fine papers and board and manufactured articles. Manufacturers of these lines complained throughout the year of the difficulty in meeting the rising production costs and high interest rates and successfully competing in the world's markets. An improvement in sales to foreign countries of a number of the finer classes, such as writing, bristols, tissues, and colored papers was reported during the last quarter, but it was not sufficient to bring exports for 1924 up to the level of the previous year. Shipments of printing and writing papers and coarse boards increased the volume of their sales, but to do so it was necessary to make several reductions in prices in order to offset the favorable credit terms quoted by English, Scandinavian, and North American mills in the European and South American markets.

The quantity of paper and paper products exported from Germany during 1923 and 1924, together with the value of the 1924 exports, are shown below:

Exports of paper and paper products from Germany in 1923 and 1924

Classes	1923	1924	
	Short tons	Short tons	Value
Printing paper.....	261,855	274,659	\$17,821,916
Writing paper.....	44,781	47,625	5,600,184
Wrapping paper.....	153,437	114,457	9,110,640
Grease proof and imitation parchment.....	1,933	2,131	482,902
Tissue paper.....	4,931	4,791	985,082
Fancy colored and gilt papers.....	24,679	22,695	4,533,662
Photographic paper, sensitized.....	1,262	1,234	1,299,956
Felt and similar papers, including raw photographic.....	21,053	14,872	1,337,084
Blotting and similar papers.....	1,240	885	226,576
Wall paper and borders.....	7,922	9,539	2,175,082
Bristols, bristol boards, pressboard, etc.....	24,017	18,565	5,159,840
Paper board, strawboard, leatherboard, etc.....	38,248	43,963	2,211,258
Roofing boards and other boards.....	16,827	9,193	1,001,742
Bags, boxes, and cartons.....	4,837	3,087	708,288
Envelopes.....	2,950	2,262	560,728
Papeteries.....	2,089	1,311	638,316
Waste paper.....	19,152	19,312	409,360
Other paper and board.....	7,900	6,238	2,935,016
Manufactured articles of paper and board, not including printed matter.....	29,982	22,853	10,767,358
Total.....	667,604	619,372	67,973,990

NOTE.—The above figures will not agree with those covering exports furnished by the German Pulp and Paper Association, since the latter eliminate paper manufactures and a number of other items included in the official statistics.

Loss Sustained in European and American Markets.

The greatest losses during 1924 occurred in the European market, where the total sales decreased from

379,038 tons in 1923 to 263,872 tons in 1924. Shipments to the United States during 1924 were also considerably less than during the previous year, owing to reductions in the sale of printing and wrapping papers. Exports to the Far East and South America were likewise under those of the previous year, according to the preliminary figures, but in view of the fact that exports to unenumerated countries of printing, writing, and wrapping papers, in which German competition was most active, were from three to four times as great as in 1923, it is probable that the final returns covering the total shipments to these regions will show an increase over 1923.

While exports of paper and paper products from Germany during 1924 show a reduction in comparison

with the previous year, the volume exceeded the 1913 shipments by 60 per cent. The value of the exports during the last prewar year, which reached a total of \$75,417,678, on the contrary, was considerably above the 1924 total of \$67,973,990, the decrease in the latter year being attributable to the change in the character of the exports in favor of the cheaper grades.

See also:

Cable review, Europe: Sweden's February exports lower.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

Tariffs and trade regulations:

Peru: New surtaxes levied.

Austria: Relaxation of export restrictions on waste paper.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

AMERICAN AND GERMAN MACHINERY TRADE WITH THE NETHERLANDS

Germany Fails to Regain Former Machinery Trade—Increased Demand for American Machinery in the Netherlands—Lessened German Competition

Vice Consul Erik W. Magnuson, Stuttgart, and J. H. Barker, jr., Industrial Machinery Division

Shipments of practically all classes of German machinery to the Netherlands have decreased continuously since 1921, declining in 1923 to less than 50 per cent of the volume of 1922. Last year German exports of machinery to the Dutch market amounted to 13,373 metric tons—2,000 tons less than in 1923. Although the Netherlands is still the chief market for certain kinds of German equipment and like Italy possesses advantages favorable to trade with Germany, such as close acquaintance, nearness to German manufacturing centers, etc., Germany has failed to regain its pre-war volume in the machinery trade of that market. A study of German official export statistics brings out interesting particulars of the decrease in the demand for German machine equipment in the Netherlands during the past two years.

Sales of German Metal and Woodworking Machinery Decline.

In 1922 Germany sold metal-working machinery amounting to 4,631 metric tons to the Netherlands, exceeding the 1913 figure by about 1,000 tons. Shipments of this equipment declined to 2,301 tons in 1923 and to 1,806 tons in 1924. The Netherlands was Germany's chief market for woodworking machinery in 1922, absorbing 2,083 metric tons, but dropped to fourth place among world markets for German machinery in 1924, buying 634 tons of this equipment. (Brazil purchased 1,863 tons; Argentina, 1,113 tons; and Austria, 813 tons.)

Sales of German Cranes and Excavating Machinery Decline.

Germany's largest exports of cranes and excavating machinery went to the Netherlands in 1922 and 1923, but in 1924 the Netherlands occupied fifth place as a buyer of excavators and third place as a market for cranes. Sales of excavating machinery decreased from 602 metric tons in 1922 and 1,010 tons in 1923 to only 68 tons in 1924. Shipments of German cranes to the Netherlands declined from 1,743 metric tons in 1922 to 593 tons in 1923 and 191 tons in 1924.

Decreased Demand for German Textile Machinery—Sugar-Mill Machinery.

German spinning machinery shipped to the Netherlands amounted to 519 tons in 1913, declining to 33 tons in 1922, 370 in 1923, and to 205 tons in 1924. Similar declines have occurred in other items of textile machinery. The Dutch market for German sugar-mill machinery declined from 2,105 metric tons¹ in 1913 to 383 tons in 1922 and 230 tons in 1923. No exports of sugar-mill machinery to the Netherlands are given in the official German statistics for 1924.

German Exports of Machinery to the Netherlands.

The following table gives details of the exports of machinery from Germany to the Netherlands in 1913, 1922, 1923, and 1924:

German exports of machinery to the Netherlands

[In metric tons]

Class	1913	1922	1923	1924
Locomotives (portable engines)	62	494	142	-----
Steam engines	716	788	313	-----
Steam and gas turbines	286	517	80	-----
Other power-generating machinery	-----	453	118	-----
Internal-combustion engines	716	2,207	1,288	539
Pneumatic engines	372	412	185	105
Mining machinery	558	214	309	98
Cranes	931	1,743	593	191
Excavating machinery	-----	602	1,010	68
Chalk, clay, and cement machinery	317	524	330	308
Pump and hydraulic machinery	762	1,969	1,032	895
Elevators	-----	3,496	395	3,277
Blowing and ventilating machinery	262	362	284	230
Refrigerating machinery	893	510	87	161
Stone-working machinery	-----	48	10	-----
Woodworking machinery	883	2,083	1,068	634
Metal-working machinery	3,641	4,631	2,801	1,806
Shoe and leather machinery	252	641	336	275
Paper-making machinery	990	214	175	63
Brewing machinery	651	197	132	304
Sugar-mill equipment	2,105	383	230	-----
Bakers' machinery	2,085	2,684	1,559	1,651
Textile machinery	1,854	1,898	1,370	707
Other machinery and parts, except agricultural	5,170	4,131	2,238	2,081
Total	22,884	31,201	15,594	13,373

¹ A large share of this amount was doubtless reexported to the Dutch East Indies.

Germany Loses Trade in Power-Generating Machinery.

The Netherlands was the leading buyer of German internal combustion engines among the countries of the world in 1924 and also of pumps, elevators, blowing and ventilating machinery, and baker's machinery, although sales of all these items were considerably less than in 1923. The Dutch market was also the principal purchaser of German machine parts last year. A heavy decline, however, in sales of all types of German power-generating machinery to the Netherlands occurred in 1924. In 1922 and 1923 that country ranked first among Germany's markets for certain classes of this machinery and second in other power-generating equipment items, but in 1924 there were no exports of this machinery to the Netherlands listed in German statistics.

Sales of American Machinery to the Netherlands Increase.

Contrary to the experience of Germany in its failure to regain its pre-war standing in the machinery market of the Netherlands, the United States has increased its volume of shipments to that country, especially in the year 1923. The Netherlands purchased machinery from all countries amounting to only 52,309 metric tons in 1923 against 75,258 tons in 1922. In spite of this contraction of the Dutch market in 1923, sales of American machinery gained approximately 25 per cent over 1922. This increase is especially significant when it is recalled that active sales efforts were made by practically every European country in an attempt to regain business lost during the war and that in 1923 American trade was handicapped by the depreciation of the mark and other European currencies.

Decline in Sales of Certain American Machinery in 1924.

During 1924, American machinery sales to the Netherlands dropped about \$100,000 under 1923 figures, decreases occurring in exports of conveying equipment and unspecified machinery and parts. Increased sales of practically all other items of industrial machinery from the United States were effected during last year, however, in spite of a lessened demand for certain equipment.

Decided Gain in Sales of American Oil-Well Machinery.

American exports of mining, oil-well, and pumping machinery to the Netherlands amounted to \$29,193 in 1922, which advanced to \$51,286 in 1923. In 1924 the demand for this equipment increased, \$139,186 worth being shipped during the year. Exports of oil-well equipment last year amounted to about three times the 1923 figure. An increase of nearly 100 per cent occurred in exports of pumps from the United States to the Netherlands in 1924. The following table gives American exports of mining, oil-well, and pumping machinery to the Netherlands in 1922, 1923, and 1924:

United States exports of mining, oil well, and pumping machinery to the Netherlands

Class	1922	1923	1924
Rock drills.....			\$319
Mine hoists and derricks.....	\$115		
Ore crushing and sorting machinery.....		\$275	425
Other mining and quarrying machinery.....	25	5,657	228
Oil well drilling apparatus.....		7,725	2,900
Other oil well machinery.....	628	13,878	60,500
Centrifugal pumps.....	4,310	206	597
Steam pumps.....	16,517	5,809	14,488
Other power pumps and pumping machinery.....	7,598	17,736	59,729
Total.....	29,193	51,286	139,186

Increase of over 50 Per Cent in Exports of Machine Tools.

Although Dutch dealers held very heavy stocks of machine tools American exports of metal-working machinery to the Netherlands increased over 100 per cent in 1923 over those of the preceding year—from \$52,562 to \$123,859. A further gain was made in 1924 when exports of this type of equipment advanced to nearly \$200,000. Exports of lathes gained from \$3,172 in 1923 to \$16,672 in 1924, and shipments of sharpening and grinding machines from \$1,587 to \$81,387. Thread-cutting and screw machine exports from the United States to the Netherlands increased from nothing in 1923 to over \$17,000 worth in 1924.

Gains in Sales of Other American Equipment in the Netherlands.

Sales of power-generating machinery increased from \$16,054 in 1923 to practically double that figure in 1924. A striking advance also occurred in shipments of both factory sewing machines and shoe machinery. Exports of the former amounted to \$4,859 in 1923 and to over \$56,000 last year. Shoe machinery shipments to the Netherlands in 1923 were valued at \$6,134 and in 1924 at nearly \$40,000. Gains also occurred in exports of woodworking machinery, blowing and ventilating equipment, and flour and grist mill machinery last year. The following table gives United States exports of industrial machinery to the Netherlands during 1922, 1923, and 1924, according to the six principal machinery groups:

United States exports of industrial machinery to the Netherlands

Class	1922	1923	1924
Power-generating machinery, except electric.....	\$49,416	\$16,054	\$34,628
Construction and conveying machinery.....	11,741	160,803	41,318
Mining, oil well, and pumping machinery.....	29,193	51,286	139,186
Metal-working machinery.....	52,562	123,859	199,732
Textile, sewing, and shoe machinery.....	63,705	18,712	97,325
Other machinery, except agricultural.....	495,019	496,269	251,992
Total.....	691,696	866,988	764,179

America Able to Compete Successfully in Dutch Market.

The situation in the Dutch machinery market is another example of the lessened ability of German machinery manufacturers to compete successfully in world markets. The contrast between American gains in machinery sales in the Netherlands and German losses in that market in the last two years should be of interest to the American machinery manufacturer in considering the competitive ability of German machinery. Markets such as the Netherlands and other countries in close proximity to Germany have been so long thought to be particularly promising fields for the sale of German machine equipment that opportunities for American participation in this trade may have been neglected. The advantages of increased sales effort in the Netherlands and the possibility of a further increase in the demand for American machinery in that market are questions to be seriously considered by the American machinery exporter.

Additional information regarding industrial machinery appears in this issue under the following sections:

Cable review, Latin America: Brazilian exchange weak during March.

Tariffs and trade regulations:

British India: Import duty reduced.

Canada: Changes in import duty.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."
"Foreign trade opportunities."

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

UNITED STATES IMPORT TRADE IN CANNED GOODS

R. S. Hollingshead

The import trade in canned foods is a matter of considerable interest to the canning industry in this country. It is claimed that some of the imported products are sold at a price below the cost of production here. Some of these goods are of a very high grade, and, owing to the willingness of many buyers to pay more for an imported article than for one of an equal grade of domestic manufacture, our producers are compelled to accept prices lower than the quality of their product merits.

Canned Foods Must Meet Standards Before Entry.

Under the pure food and drugs act imported articles are examined and before entry must meet standards at least as high as those which apply to similar articles passing into interstate commerce. The application of these standards is of value to the producer here, since many shipments of very low-grade products or products made under insanitary conditions are refused entry and hence do not get a chance to compete with the better goods produced here in clean, modern plants.

Types of Canned Foods Imported.

Although this country is by far the largest producer of canned foods and is also the chief exporter of such goods, considerable quantities are imported, not only of materials which we produce in small amounts but also of those which we export in very large quantities. The explanation of imports of the first class is obvious but perhaps is not so evident for the second class.

Our imports of sardines are in general of very high-grade products packed in olive oil, while the exports consist largely of a much lower priced article, packed in tomato sauce, mustard, or vegetable oils. In these products, as also in the case of some of the imported articles such as peas, the cost of hand labor is an important factor. The French "Petits Pois," which, by the way, come largely from Belgium, must, on account of the tenderness due to immaturity, be packed largely by hand and not by machinery, as is the case with the more fully developed peas which are canned here. Differences in character—for example, the Italian "Pomo d'oro" tomato—as well as the lower cost have created a demand for some products which can not be met by the domestic producers.

Sources of Imported Canned Foods.

The sources of our canned-food imports are very widespread. Large amounts of canned meats, mainly beef, come from Uruguay and Argentina and are probably the products of branch factories of American houses. Japan supplies canned crab meat. Canned fish, largely sardines and anchovies, come from Norway, France, Spain, Portugal, and Italy. Canada furnishes some canned vegetables, and larger quanti-

ties may be expected from that source, as canning is becoming an important industry in the southern and far western parts of Canada.

Increase in Canned Pineapple Imports.

Pineapple is the most important item in the import trade in canned fruit. The canning of pineapple is increasing quite rapidly in the Straits Settlements as well as in British South Africa. In neither district has the quality been as high as that of the Hawaiian pack. In spite of this, however, imports have increased, and it is believed that larger quantities will appear on our domestic markets. On account of classification changes, statistics of imports are not altogether satisfactory. Imports in 1923 have about doubled those of 1922, and the same rate of increase occurred in 1924. Total imports last year amounted to 4,713,955 pounds, valued at \$691,378.

Leading Imported Canned Foods.

The following table shows the quantity and value of the more important canned foods which are imported:

Leading canned foods imported into the United States in 1924

Foods and sources	Quantity	Value
	Pounds	
Canned meats.....	9,281,439	\$958,710
Argentina.....	7,078,425	704,288
Uruguay.....	1,370,946	141,040
Condensed milk.....	4,713,955	691,387
Canada.....	4,434,891	654,271
England.....	283,340	
Evaporated milk.....	1,737,753	188,506
Canada.....	1,735,628	198,278
Crab meat.....	4,715,169	1,493,081
Japan.....	4,700,849	1,488,992
Norway.....	9,547	
Canada.....	2,270	
Lobster.....	1,421,579	812,438
Canada.....	1,204,316	742,792
British South Africa ¹	125,512	43,160
Cuba ¹	64,483	17,298
British Honduras ¹	9,900	2,682
Sardines.....	27,085,644	4,490,374
Norway.....	20,097,169	3,151,947
Portugal.....	4,367,675	
France.....	890,605	
Spain.....	873,596	
Italy.....	331,757	
Peas.....	1,652,194	189,281
Belgium.....	815,060	101,499
France.....	362,523	48,708
Italy.....	276,240	29,632
Canned tomatoes.....	45,738,004	2,214,516
Italy.....	45,716,497	2,207,624
Norway.....	63,360	2,667

¹ Probably spiny lobster.

The following table shows the trend of the import trade in canned foods. Of great importance are the changes which have taken place in sardines and in tomato imports. The rapid increase in the imports of peas has apparently been checked, while the other items show only comparatively small changes. With the possible exception of crab meat, there does not seem to be any reason to expect any great changes.

Imports of canned foods into the United States

Canned foods	1922	1923	1924	Percentage change, 1923 to 1924
	Pounds	Pounds	Pounds	
Meats.....	1,190,279	5,195,481	9,281,439	+78
Milk:				
Condensed.....	981,055	3,082,335	4,713,955	+55
Evaporated.....	913,375	3,022,177	1,737,753	-42
Crab meat.....	3,534,150	4,019,276	4,715,169	+17
Loabsters.....	2,084,166	2,126,026	1,421,579	-33
Sardines.....	5,038,835	15,475,894	27,085,644	+75
Peas.....	384,011	1,406,427	1,652,184	+12
Tomatoes.....	10,172,020	26,946,424	45,738,004	+70

United States Production of Principal Imported Canned Foods.

The following table shows the relative importance of the import and export trade in canned foods, and especially shows the comparative insignificance of both compared with the domestic production of these commodities:

Relation of United States production to items in canned-food trade

Canned foods	1924		United States production in 1923
	Imports	Exports	
	Pounds	Pounds	Pounds
Meats.....	9,281,439	15,896,037	95,133,635
Milk:			
Condensed.....	4,713,955	63,970,449	412,414,615
Evaporated.....	1,737,753	142,254,309	1,382,253,843
Crab meat.....	4,715,169	(1)	(1)
Loabsters.....	1,421,579	(1)	(1)
Sardines.....	27,085,644	51,260,836	74,036,000
Peas.....	1,652,184	4,588,250	432,920,000
Tomatoes.....	45,738,004	6,641,554	753,810,000

¹ Figures not available.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Latin America:

Brazilian exchange weak during March.

Unfavorable outlook in Ecuador.

Cuban sugar crop about half ground.

Cable review, Europe:

South African crops damaged.

Czechoslovak crop prospects good.

Sweden's grain imports heavy in February.

Tariffs and trade regulations:

Argentina: Export duties for April.

Austria: Relaxation of import restrictions.

British India: Import and export duties on certain foodstuffs increased.

Canada—

Changes in import duty.

Temporary admission of day-old chicks by parcel post.

Czechoslovakia—

Restriction of importation of bees, beeswax, and honey.

Relaxation of export restrictions.

Martinique: Removal of export duty on sugar.

Newfoundland: Duty on meat removed.

New Zealand: Import prohibition on wheat and flour revoked.

Peru: Certain foodstuffs temporarily admitted free of duty and consular fees.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

Volume of Danish Shipping Increased in 1924

The volume of shipping entering and clearing at Danish ports during 1924 was appreciably greater than during the preceding year, according to the Danish Statistical Department. Approximately 12,000,000 tons of goods were unloaded, as against 10,500,000 in 1923, and cargo loaded totaled 3,900,000 tons, as against 3,500,000 tons. (Commercial Attaché H. Sorensen, Copenhagen, March 18.)

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

BETTER CONDITIONS IN EXPORT TIRE TRADE

Changing conditions in the export trade make it advisable for American tire manufacturers—particularly those companies which have curtailed their export activities in the last two years—to give closer attention to foreign sales during the coming months.

After the trade boom reached its peak in 1920, American tire exports declined steadily until about June, 1921. The gradual recovery which followed lasted until March, 1923, although price cutting instituted by European competitors constantly narrowed the margin of profit in the trade. In the summer of 1923 the price situation reached such an acute state as to make it extremely difficult for even the best-organized and most strongly entrenched American firms to realize profits from the business, while smaller competitors found it advisable to drop foreign business entirely. As a consequence American tire exports began a decline, which continued month by month until December, 1923.

Upward Trend in 1924.

In 1924 the trend was again steadily upward, and with the announcement of tire-price increases by European competitors in March and April of 1924 the upward movement was accentuated. Further price in-

creases have been made during the first two months of 1925. While the price situation is now sufficiently improved to make increasing competition from American firms well worth while, the margin of profit must continue slight. Those American firms which have supported their foreign agents during the period of very low prices will naturally be the first to benefit from the improved situation.

It is still difficult to induce foreign firms to take on new lines of tires, but with the reasonable hope of still further price increases in store the effort may be considered worth while.

[American firms undertaking an expansion of their foreign distribution are invited to call on the Rubber Division for information regarding tire prices in foreign countries, customs duties on tires, and lists of foreign firms which might be interested in their importation.]

Canadian Rubber Goods Exports Increase in February

Trade Commissioner Lynn W. Meekins, Ottawa, March 25

Canadian exports of rubber products increased in value from \$1,087,212 in January to \$1,209,825 in February, notwithstanding the shorter month. The upward trend of the trade was general for all import-

ant commodities, except waterproof rubber footwear and rubber hose. The number of casings exported increased from 63,864 in January to 67,016 in February; inner tubes from 70,800 to 80,318; solid tires from 775 to 1,016; rubber belting from 52,065 to 93,414 pounds; and canvas rubber-soled shoes from 145,941 to 175,261 pairs; while exports of rubber hose dropped from \$23,635 to \$10,441; and waterproof rubber boots and shoes from 86,508 to 58,428 pairs.

Destination of Casings Exported.

Of the casings exported, New Zealand took 23,286; the United Kingdom, 7,087; British South Africa, 6,532; Argentina, 4,783; Australia, 3,200; British India, 3,324; Dutch East Indies, 2,770; Straits Settlements, 2,220; and Denmark, 2,094. Belgium, China, France, and Sweden each took over 1,000 casings during the month. The largest shipments of inner tubes were to New Zealand, 20,978; Argentina, 10,905; British India, 7,065; British South Africa, 6,577; and the United Kingdom, 5,459.

Leading Markets for Rubber Footwear.

Canvas rubber-soled shoes were exported principally to three markets—the United Kingdom, 78,804 pairs;

Mexico, 82,175 pairs; and Denmark, 27,428 pairs. New Zealand took 10,966 pairs and Ecuador 4,600 pairs. Other rubber boots and shoes were exported to the amount of 58,428 pairs, valued at \$109,365, the United Kingdom being the leading customer with 29,436 pairs, New Zealand taking 18,500 pairs, and Newfoundland 7,894 pairs.

Rubber Belting Trade Increasing.

Rubber belting exports from Canada are constantly increasing. During the 12 months ended February, 1925, 769,756 pounds, valued at \$404,545, were exported as compared to 477,947 pounds, valued at \$274,644, the preceding year. The chief markets in February were British South Africa, 25,627 pounds; Brazil, 20,297; Sweden, 11,728; British East Africa, 9,885; the United Kingdom, 5,540; and Portuguese Africa, 5,460 pounds.

See also:

Tariffs and trade regulations—

Canada: Rubber footwear exempted from sales tax.
Peru: New surtaxes levied.

List of "Circulars issued by the bureau."
"Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by mentioning the country and reference number given. Where no reference number is given, further information is not available.]

Construction Projects in Canada.

Recently reported construction projects throughout Canada involve \$350,000 to be spent on a proposed bulkhead in Toronto, \$400,000 to be expended on road work in Ontario, a packing plant comprising five buildings in Manitoba, a pumping station to cost \$125,000 in Ontario, and a \$300,000 gas plant in the same Province. Reference No. 35X. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa.)

Approval Given for Harbor Improvements in Dutch East Indies.

At a meeting of the Soerabaya Harbor committee in December, approval was given for harbor improvements in 1925 costing 2,366,000 guilders and for improvements in 1926 costing 1,646,000 guilders. (1 guilder=\$0.40.) Among the more important improvements will be the completion of the Holland Pier, addition to coal docks, broadening of the Kalimas River, construction of an aqueduct, purchase of a fire engine costing 25,000 guilders, and a certain amount of drainage. Reference No. 163555. (Vice Consul Rollin R. Winslow, Soerabaya, Java.)

Government Railway Line to be Extended in Canada.

Legislation will be introduced in the provincial legislature now in session in Edmonton asking for authorization for an appropriation to build from 15 to 20 miles of an extension on the Lacombe & Northwestern Railway, the Government-owned line running northwest from Lacombe, Alberta. The extension will be built beyond the present terminus of Hoadley. (Consul Samuel C. Reat, Calgary.)

Increase of Manchester's Water Supply to be Recommended.

The waterworks committee of the Manchester corporation has decided to recommend that the city council proceed at once with the Hawes water scheme for increasing the city's water supply. This scheme is said to be the largest of its kind in England, involving an estimated expenditure of £10,000,000 and providing for the construction of 74½ miles of aqueduct, 28 miles of which will be underground. Reference No. 164802. (Consul Ross E. Holaday, Manchester, England.)

Construction of Market Hall and Slaughterhouse in Smyrna.

The mayor of Smyrna has issued a statement to the effect that the municipality is contemplating the engagement of a specialist or firm of engineers for the purpose of drawing up plans for a modern market hall and slaughterhouse which it is proposed to construct in this city and in its suburb, Cordelio. That official is desirous of entering into correspondence with an American specialist or engineering firm qualified to undertake work of that character, with a view to formulating arrangements for the adoption of plans and the construction of the foregoing buildings. Reference No. 164529. (Consul Samuel W. Honaker, Smyrna, Turkey.)

Argentina Announces 1925 Oil Development Program.

The Government of Argentina plans to proceed with the second year's part of a four-year program to develop the State petroleum interests. The original program called for the boring of 100 producing wells in the Comodoro Rivadavia field and 8 exploring wells, but due to the failure to sink 48 wells in that area, called for in the 1924 program, this number has been increased to 148 producing wells, making a grand total of 156 wells to be sunk in this field during 1925. In the Plaza Huincul field the 1924 program will be completed and as many more wells as possible in order

to determine the value of the field as an oil-producing center. Reference No. 164833. (Consul General Henry H. Morgan, Buenos Aires.)

Contract Closed for Railway in Ecuador.

Early in February the Ecuadorian Minister of Interior and Public Works signed a contract for the construction of the Quito-Ibarra section of the Quito-Esmeraldas railway project and for survey of the line from Ibarra to the port of San Lorenzo. Besides the building of the line itself, the contract covers the construction of stations, machine shops, water tanks, and the furnishing of equipment. Reference No. 163782. (Richard M. DeLambert, secretary at American Legation, Quito.)

Argentina Invites Bids for Sanitary Work.

Bids have been called by the Ministry of Public Works of Argentina for certain sanitary work in the towns of Tandil, Azul, Tres Arroyos, and Junin, which will be received until May 16, 1925. The work will include the provision of a public supply of drinking water with purification in the case of open source, underground piping and drainage. Reference No. 164967. (Consul General Henry H. Morgan, Buenos Aires.)

Funds Provided for Highway Construction in Brazil.

The Governor of the State of Pernambuco has opened a credit amounting to 108 contos of reis in favor of the Departamento de Viacao e Obras Publicas (Department of Transportation and Public Works) for the

purpose of constructing a highway, 49 kilometers in length, between the interior cities of Bezerros and Bonito. The city of Bezerros is situated on the Central Line of the Great Western Railway. Upon the completion of the above it is planned to construct another highway, 24 kilometers in length, connecting Bonito and the Sao Francisco Line of the Great Western Railway. (Vice Consul Fred C. Eastin, jr., Pernambuco.)

Argentina to Require Equipment for Harbor Maintenance.

The Government of Argentina is expected to ask for tenders covering three new dredgers which will be used in the improvement and maintenance of the various channels leading to Argentine ports. Two of the dredgers to be required will probably be of 6,000 and 5,000 tons displacement, respectively. (Vice Consul E. Kitchel Farrand, Buenos Aires.)

Project for Tin Smelter Planned in Netherlands East Indies.

The government of a Netherlands East Indies colony has appointed a commission to study the establishment of a central smelter at Tandjong, the port of Batavia, to reduce the alluvial tin recovered in the islands of Banka, Billiton, Singkep, and in the Malay States. The project is primarily intended to handle the tin from the Government fields in Banka and Billiton, but it is thought that the probable cheapness of operation will induce other producers in this part of the world to participate in the undertaking. (Consul Charles L. Hoover, Batavia, Java.)

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

DEPRESSION RULES IN BELGIAN SIDERURGICAL INDUSTRY

Commercial Attaché Fayette W. Allport, Brussels, March 20

Existing unsatisfactory conditions in the Belgian iron and steel industry are not traceable alone to the political situation, but can be attributed as well to the continued uncertainty in the French exchange outlook, which renders merchants and buyers unwilling to commit for more than the needs of the moment. There is also the feeling that the iron and steel industries of Europe, practically all of which are producing more than in the pre-war period, have overestimated the absorptive power of their markets, and have now to face a period of diminished sales.

Lacking in Raw Material and Fuel Resources.

This situation has brought home to Belgian industrial and economic leaders the fact that the country has been putting too much emphasis on the heavy industries. Belgium's competitive position in this respect is inferior to that of France and Germany, as each of these countries possesses, or has possessed, resources of ore and coal, and has been able for this reason to develop its heavy industry more advantageously than Belgium, which possesses neither iron ore resources nor coal adequate for metallurgical purposes. The coal within the country is not suitable for smelting and is exported in exchange for coal suitable for industrial purposes.

Concentrated Development of Finishing Industries Urged.

Belgium normally has, however, an advantage over its competitors in the abundance of cheap skilled labor. There is a growing realization that the interests of the country might best be served by developing its industry to take greater advantage of this situation, abandoning efforts to extend the heavy industries further, and concentrating on the manufacture of finished or fabricated products. Although the situation in the iron and steel industry is undoubtedly unsatisfactory, it is thought by some that the difficulties have been exaggerated to give force to the efforts of employers for wage reductions and for increased hours of labor.

Disappointing Situation in British Iron and Steel Industry

Despatch from Commercial Attaché H. D. Butler, London, April 3

The British iron and steel industry has been disappointed by the results of the first quarter of 1925. Production has not increased; it is estimated that the March average daily output equaled the February rate, however. The London steel exchange is of the opinion that a fair potential demand is being held up pending the outcome of the Continental exchange situation. The anticipated French dumping has not developed; instead, Continental quotations stiffened recently, especially for semifinished steel.

Tinplate Prices To Be Maintained.

The Cleveland pig iron trade experienced during the last week of March a decidedly improved home and

export demand. Dullness is otherwise general for the steel industry except for the bright spots caused by the demands for automobile, railway, and housing purposes. The tinplate industry has decided to continue its price maintenance scheme for another six months and has reestablished the pooling arrangement for orders. The consumption of steel scrap in the manufacture of tinplate is 30 per cent below normal. This serves as a measure for the activity of the industry.

Iron, Steel, and Hardware Notes

Drop in French Iron and Steel Production.

Production of iron and steel in France during February was slightly below the January output. Net exports remained practically unchanged, however. (Cable Commercial Attaché Lloyd Jones, Paris, April 6.)

Belgium and France Ship Pipes and Tubing to United States.

During February the United States received 1,231 tong tons of cast-iron pipe from France and 605 tons from Belgium. Imports of other pipes and tubes amounted to 298 tons, 221 tons of which came from Belgium, 74 tons from the United Kingdom, and 3 tons from Germany.

Czechoslovak Steel Cartel May Become International.

The Czechoslovak iron and steel cartel proposes to extend its activities to include Polish Silesia, Hungary,

and Yugoslavia. The purpose of this is to distribute markets so as to reduce competition. Exports of iron from Czechoslovakia increased during February. (Cable from Commercial Attaché Hodgson, Prague, April 4.)

Better Situation for Remscheid Tool Industry.

The gradual improvement noticeable in the tool industry of the Remscheid and Velbert regions, Germany, continued throughout the early part of February with a steadily increasing volume of orders. While a certain setback was expected in some instances, it was hoped that the better tone would not disappear from the market. (Consul Leland B. Morris, Cologne, February 19.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe: British results for first quarter of 1925 disappointing.

Cable review, Latin America: Brazilian exchange weak during March.

Tariffs and trade regulations:

British India: Import duties increased.

Canada: Drawback provisions.

Czechoslovakia: Relaxation of export restrictions.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

ARGENTINIAN SALES OF QUEBRACHO EXTRACT TO PRINCIPAL MARKETS

J. Schnitzer, Hide and Leather Division

That Germany is forging to the front as an important purchaser of quebracho extract is clearly brought out by the statistics showing the exports of this product from Argentina. The total exports of quebracho extract from Argentina during 1924 amounted to 216,322 metric tons, over 22 per cent of which were purchased by Germany. During 1924 Germany ranked first in the purchase of this extract from Argentina, the United States second, and the United Kingdom third, while in the previous year the United States ranked first, Germany second, and the United Kingdom third.

Shipments of Quebracho Extract to the United States Decline.

The total exports of quebracho extract to the United States from Argentina amounted to 49,247 metric tons during 1924, the smallest amount since 1920. Argentina sold 47,495 metric tons of quebracho extract to the United States during 1920; the sales in the following year increased to 54,038 metric tons, declined in 1922 to 50,471 metric tons, and rose again in 1923 to 68,580 metric tons. The United States had been Argentina's principal market for quebracho extract for many years, until 1924 when Germany took the lead. The principal cause for this decline in shipments to the United States was the decrease in the production of sole, belting, and sheep skin leathers in the United States, respective declines of 22, 16, and 17 per cent having been registered in the total output for 1924.

Germany's Purchases Steadily Increasing—British Trade Well Maintained.

The total exports of quebracho extract from Argentina to Germany during 1920 amounted to only 7,683 metric tons, rising to 18,172 metric tons during the following year, to 46,955 metric tons in 1922, and to 53,822 metric tons in 1923. In 1924 they still further increased to 62,458 metric tons, or 13,211 metric tons more than the amount purchased by the United States during the same year.

Total shipments from Argentina to the United Kingdom during the past five years have been fairly steady. They have neither gone below 15,000 metric tons nor as high as 20,000 metric tons per year during this period, and amounted to 19,087 metric tons in 1924.

There has been a consistent increase in the total exports of quebracho extract from Argentina since 1921, beginning with 120,100 metric tons in that year and registering an advance of 7,736 metric tons in 1924 over 1923.

[Trade Information Bulletin No. 295 containing much valuable data on production, consumption, trade, and location of the quebracho industry is available on application to the Hide and Leather Division, Bureau of Foreign and Domestic Commerce, Washington.]

Prices Decline on German Hide Market

Consul General F. T. F. Dumont, Frankfurt on the Main, March 6

A notable change recently took place in the German hide markets when prices of raw hides and skins of German origin dropped heavily. The continued impossibility of clearing profits on manufactured

goods, accompanied by absolute lack of money, forced buyers to hold back, and not only checked the upward trend of prices of the last seven months but brought about considerable reaction. When bidding was unsatisfactory, the administrators of the auctions withdrew lots from sale, but even this, which at other times always had a magic effect on the market, failed to stimulate demand. Domestic goods can not depreciate much further without falling below market value, and German tanners hope that the fall in prices is permanent and is preparatory to a stabilization of prices at a level which will make a better market for leather goods.

Leather Prices not Effected.

While this change in the raw hide and skin market may eventually lead to better conditions in the leather industry and trade, it failed to improve the February situation. Its immediate effect was to cause buyers of finished leather to hold back in the expectation of corresponding reductions in prices of the leather in which they were interested. After the decline in prices of hides and skins, the leather market conditions for the first time in many months allowed a reasonable profit to tanners, and every effort was made to keep them stable. Prices had been automatically adjusted to the hide and skin market and sellers were naturally loath to make any reductions even when the demand fell off.

Abrogation of Sales Agreement With Forest Owners.

The abrogation of the agreement with buyers by the Union of German Hide Sellers was followed by a similar action by the union which unites the different associations of forest owners in Germany. The latter arbitrarily withdrew from its agreement concerning the sale of tanning bark and set up new conditions which buyers declared to be unacceptable. The tanners threaten to boycott German bark and to cover

their needs with foreign bark or tanning materials, notably from Czechoslovakia, Austria, and Hungary, if sellers refuse to ameliorate their terms. They claim to have sufficient orders on hand to make them independent of the German supply.

Few Sales on Leather Market.

Leather dealers and manufacturers of leather goods only made the most necessary purchases during February. Price concessions were rarely made, except in light sole leather and certain grades of upper leathers which were in great demand and of which stocks were plentiful. In general, the demand for all kinds of leather fell off toward the latter part of the month. The exception was in heavy goods, as a result of the recovery in prices of this raw material at the auctions. Buyers needs are extensive and stock is much depleted. Orders from shoe manufacturers for fine upper leathers were not as numerous as usual at this time of the year. The chief demand was for patent and black upper leather, these having lost their standing as luxury leather. Payments were very slow, and customers often waited for official notice of foreclosure before settling their accounts.

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review, Europe: British prices down.

Cable review, Latin America: Brazilian exchange weak during March.

Tariffs and trade regulations:

Austria: Relaxation of export restrictions on raw hides and skins.

Argentina: Export duties on sheepskins for April.

Bolivia: Exemption of hides from export duty.

Czechoslovakia: Relaxation of export restrictions.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

SHOES AND LEATHER MANUFACTURES

A. B. Putnam, Chief, Boot and Shoe Division

SHIPMENTS OF FOOTWEAR TO NONCONTIGUOUS TERRITORIES INCREASES

The United States shipped 250,491 pairs of leather footwear, valued at \$468,250, to the noncontiguous territories during the first two months of 1925, as compared with 162,995 pairs, valued at \$369,729, consigned to these territories during the corresponding period of 1924. In a comparison of the quantities of boots and shoes shipped to Alaska, Hawaii, and Porto Rico during the first two months of several preceding years, it is noted that the total of 305,512 pairs sent in 1922 rose to 380,085 pairs in 1923 and declined to 162,995 in 1924. The trade is now once more on the upward trend.

Hawaiian and Porto Rican Trade Advances but Alaskan Declines.

Shipments of the current year consist of 144,601 pairs for men and boys, or 58 per cent of the total, and 105,890 pairs for women and children, or 42 per cent. The shipments to Hawaii amounted to 30,821 pairs, 26,214 pairs for men and boys, valued at \$82,059, and 4,607 pairs for women and children, valued at \$12,675. The total represents an increase of 17.2 per cent over

the quantity sold to this territory during the first two months of 1924.

Porto Rico likewise showed an increase in trade amounting to 64.3 per cent. The purchases of the 1925 period consisted of 116,111 pairs of boots and shoes for men and boys, valued at \$251,330, and 101,151 pairs for women and children, a total of 217,262 pairs, as compared with 132,253 pairs shipped to Porto Rico in the corresponding period of 1924. The Alaskan trade declined from 4,458 pairs to 2,408 pairs, valued at \$9,959. The larger demand was for shoes for men and boys.

Unsatisfactory Conditions in Belgian Shoe Industry

Lucien Putnam, office of trade commissioner, Brussels, March 6

The outstanding feature of the Belgian shoe industry is the period of calm which has prevailed since January, although retail merchants have been obliged to place some orders to keep abreast of the fashions. Nevertheless, many manufacturers can only maintain plant operation from three to four days a week, and even so, have not sufficient orders to keep their workers fully employed. In some manufacturing districts plants are entirely closed and some hundreds of workmen are idle.

Price Increase Expected—American Patent Leather in Demand.

The manufacturers have large stocks on hand, and, if prices were to drop materially, many failures might result. Fortunately, as is reported from various sources, an increase in prices is to be expected rather than a drop. Export orders are very scarce.

Patent leather still enjoys the best market, while colored glazed kid has not had the success expected. Only some firms manufacturing high-class shoes, and therefore able to ask a good price for colored glazed kid shoes, have developed their production to any extent. Fashion still commands brilliant showy footwear, and, consequently, American patent leather is still in great demand.

United States Imports of Leather Footwear

The leather footwear imported into the United States during February, 1925, amounted to 153,532 pairs, valued at \$236,060, comprising 95,814 pairs of leather boots and shoes free of duty, valued at \$215,400; 19,241 pairs of leather slippers, also free of duty, valued at \$10,868; and 38,477 pairs of dutiable footwear, valued at \$9,792. The February, 1924, imports consisted of 29,167 pairs of boots and shoes, 30,446 pairs of slippers, and 64,859 pairs of dutiable footwear (total 124,472 pairs).

Men's Shoes Constitute Largest Item—Women's Swiss Shoes Lead.

Of the boots and shoes imported during February of the current year, 73.2 per cent were for men and boys, 25.5 per cent for women, and 1.3 per cent for children. The boots and shoes for men and boys were purchased principally in Germany and the United Kingdom. These countries supplied, respectively, 54,090 pairs valued at \$53,343, and 13,559 pairs valued at

\$70,902, leaving a balance of 2,522 pairs as the quantity purchased in other countries.

Of the 24,441 pairs of women's shoes, valued at \$83,470, Switzerland manufactured 14,004 pairs (value \$54,772); United Kingdom, 2,834 pairs (value \$12,451); Czechoslovakia, 2,641 pairs (value \$6,189); and Germany, 3,767 pairs (value \$4,144). The children's shoes were purchased in Germany (983 pairs), Austria (216 pairs).

Increase in Leather Belting Exports from United States

The United States exported to foreign countries 182,024 pounds of leather belting, valued at \$276,552, in the first two months of 1925, an increase of 24.1 per cent over the quantity exported during the corresponding period of 1924. The countries purchasing more than 20,000 pounds during January and February, 1925, were British India, 35,420 pounds; South America, 25,553 pounds; Cuba, 25,113 pounds; and Mexico, 22,007 pounds. All of these countries purchased more belting during the 1925 period than in 1924, while the countries showing a decreased demand were Canada, China, Japan, and the Philippine Islands. The United Kingdom consumed 7,388 pounds in the same period of 1924 and 10,877 pounds in 1925. The larger sales appear to reflect an improvement in industrial activities abroad.

See also:**Tariffs and trade regulations—**

Austria: Relaxation of import restrictions.

Canada: Patterns for boots and shoes exempted from sales tax.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."
"Foreign trade opportunities."

LUMBER

Axel H. Oxholm, Chief, Lumber Division

DISTRIBUTION OF EXPORTS OF SOUTHERN PINE IN 1924

Of American softwoods exported during 1924, southern pine was exceeded in volume only by Douglas fir.

The export of southern pine in 1924 amounted to 850,892,000 feet against 830,830,000 feet in 1923, thus representing a small increase.

Argentina and Cuba Take Most of Lumber.

As will be seen on the chart on the third page of cover, by far the greater portion of this species is exported in the form of lumber, either rough or dressed. The largest markets, Argentina and Cuba, purchased this kind of stock exclusively. England is the principal market for timber, which is largely used in shipyards, dock and harbor works, mines, and in construction where strength is required.

Wide Utility of the Wood.

Southern pine was one of the first American woods to be exported and as far back as 1823 it is mentioned in a Liverpool lumber agent's market report. Since that time its excellency of quality and usefulness for many purposes have become established practically all over the world, with the exception of the Far East, as will be seen on the map on the second page of cover.

Its uses are numerous, varying from decking for ships and supports in the gold mines of South Africa, to household furniture in many countries on the European continent. It is used for house building and construction in practically all countries which it enters. Although rated as a common utility and construction wood in this country, it is considered as a "de luxe" wood in many foreign markets.

The amount of southern pine exported, according to the degree of manufacture, is shown in the following table:

Exports of southern pine from the United States

Items	1924	1923
Logs.....	<i>M feet</i> 5,457	<i>M feet</i> 7,582
Timber.....	174,047	170,838
Rough lumber.....	562,126	487,064
Dressed lumber.....	108,662	164,746
Total.....	850,892	830,830

Latin America and Europe Constitute Principal Markets.

The principal market for southern pine is Argentina, taking about 180,000,000 feet, or a quantity slightly less than that of 1923. The Cuban market is next in im-

portance and took 153,000,000 feet of southern pine in 1924, representing a considerable increase over 1923 figures. The British market purchased 122,000,000 feet, or approximately the same quantity as last year. There was a slight increase in shipments to the Mexican market which totaled 69,000,000 feet in 1924. The other markets were, in the order of their importance, as follows: Italy, the Netherlands, Canada, Spain, Belgium, Uruguay, Germany, and Scotland, all of which consume between 15,000,000 and 40,000,000 feet. The remainder of the exports of southern pine were distributed among a great many smaller markets, chiefly in the West Indies. (See chart on the third page of cover of this issue.)

Present Shipments Mostly Semimanufactured.

Our southern pine shippers have reached most of the world's markets requiring quality softwoods. Southern pine, which is called pitch pine abroad, is well known from the Arctic regions to the Tropics. It is a wood of very special qualities, and there should be an excellent market abroad for small-dimension stock to be used for specific purposes such as flooring blocks, machinery parts, etc. Our shippers should endeavor to manufacture southern pine to the greatest possible extent at the manufacturing plants instead of shipping logs and square timber for remanufacturing purposes abroad.

Decreasing Lumber Stocks in Great Britain

Based on reports from Trade Commissioner Mowatt M. Mitchell, London, March 16, and Consul Robert R. Patterson, Liverpool, March 5

The best evidence of the increased consumption of lumber in Great Britain thus far in 1925 compared with 1924 is that stocks are decreasing in spite of heavy arrivals. Hewn hardwood timber imports totaled 596,000 cubic feet in February, 1925, as against 430,000 cubic feet for February, 1924; hardwood lumber, 23,640 M feet against 16,200 M feet; softwood lumber and timber, 82,200 M feet against 63,000 M feet; and dressed lumber, 12,600 M feet against 12,000 M feet. The attention of the lumber trade has, for the time, been largely diverted to Russia for the reason that the leading trusts have just issued their stock lists for the coming season's delivery and importers of this lumber and the market in general are busily comparing the prices asked with Scandinavian offers for similar specifications.

Active Demand for American Softwoods at Liverpool—Decline in Hardwoods.

The general condition of the lumber market at Liverpool during February was excellent, with consumption exceeding arrivals, heavy receipts of walnut lumber, particularly, having moved mostly into consumption. Deliveries of Douglas fir from stocks have exceeded arrivals during the past two months, and it is stated that present reserves are not too large for probable future requirements. Southern pine timber has been sold in large amounts and dealers state that the stocks are being rapidly reduced at the present rate of consumption. Southern pine lumber has likewise sold readily, and stocks are very moderate.

Unlike softwoods, the demand for American hardwoods has fallen off; heavy shipments have dulled the Liverpool market and stocks are ample. There were three auction sales of mahogany at Liverpool during February and practically all the wood offered was sold.

Argentine Lumber Market Active

Trade Commissioner George S. Brady, Buenos Aires, Argentina, February 26

The market for American southern pine and spruce in Argentina fell off during the early part of 1924, but has since regained its position. United States white pine, Douglas fir, and spruce encounter considerable competition from Brazilian Parana pine and Central European softwoods, so that any increases in American prices or decreases in European prices are immediately felt here. The unfavorable rise in dollar exchange during the early months of 1924 influenced lumber sales, but since July exchange conditions have bettered continuously.

Central European Woods Have Price Advantage.

Brazilian Parana pine is recognized as inferior to American softwoods, but it finds use in cheap constructions when there is considerable difference in price. Douglas fir has the disadvantage in this market of being under nominal size when dry. Central European softwoods still have a considerable price advantage over American and are coming into the market regularly.

Southern Pine Has Strong Foothold on Market.

For many uses there is no recognized substitute in Argentina for American southern pine. It is largely used in building construction, especially for flooring. The railroads also employ it in considerable quantities for car building. Paraguayan cedar is used for window frames, casements, and in other places. Its cost is higher than southern pine and it is more difficult to work, but its life is longer and its finish is admired for trim.

Chief Competition from Brazil.

The countries of origin of softwoods imported into Argentina during the first six months of 1924 and the quantities coming from each are as follows:

	M feet
United States.....	71, 156
Austria.....	5, 701
Brazil.....	32, 613
Canada.....	3, 812
Czechoslovakia.....	7, 373
Sweden.....	1, 477
Germany.....	1, 042
Italy.....	505
Poland.....	221
All other countries.....	8, 115
Total.....	127, 015

Imports from the United States consisted of 66,336 M feet of southern pine, 2,953 M feet of spruce, 1,401 M feet of white pine, and 466 M feet of Douglas fir. Those from Brazil were largely Parana pine while those from Canada were spruce.

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Europe:

British market active.

Sweden's February exports lower.

Tariffs and trade regulations: Austria: Relaxation of export restrictions.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Hemp Cultivated on the Island of Gotland, Sweden.

Experiments in the growing of hemp on the island of Gotland have shown favorable results and a limited area will be planted next season. In the experiments, 80 kilos of seed (kilo=2.2046 pounds) per acre produced a crop of more than 2,400 kilos of air-dried hemp. Sweden now imports large quantities of this fiber from India and Italy. (Trade Commissioner T. O. Klath, Stockholm, March 3.)

Italy Produces Cellulose for Rayon Industry.

The manufacture of cellulose by new processes is being given official aid by the Italian Government. The growth of the rayon industry is one of the principal reasons for the desired expansion of the home production of this raw material. About 40,000 tons of cellulose are now used each year in making silk in Italy and there is every reason to expect that this amount will increase. (Vice Consul J. C. Dorr, Naples, March 11.)

Stocks of Wool in United States Bonded Warehouses Increase.

Stocks of wool in United States bonded warehouses showed a further increase at the end of February and amounted to 105,310,565 pounds, compared with 92,072,710 at the end of January. This increase of 13,000,000 pounds comprised every class except alpaca. The February total was divided among the various classes as follows: Carpet, 12,515,588 pounds; clothing, 20,373,277; combing, 67,305,842; mohair, 3,408,486; and alpaca, cashmere, etc., 1,707,372.

Egyptian Firm Desires to Export Carpet Wool.

A firm in Alexandria, Egypt, desires to export various types, colors, and qualities of Egyptian raw wools, according to a report from Trade Commissioner Richard A. May. These wools are usually harsh and generally are classified as carpet wools. Correspondence with this firm may be in either English or French and payment in pounds sterling or dollars. Further information will be made available to American concerns upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to File No. 25515.

Cotton-Goods Stocks in Egyptian Bonded Warehouses Increase.

Stocks of cotton goods in Egyptian bonded warehouses at Alexandria made further advances during February, standing at the end of the month at 8,123 bales and cases, weighing 2,517,525 kilos (kilo=2.2046 pounds), as against 7,551 bales and cases (2,279,804 kilos) on January 31 and 6,828 bales and cases (2,142,516 kilos) on December 31, 1924. This increase, in a measure, may be regarded as seasonal, due to the heavy importations in preparation for the Ramadan holidays. Present stocks are but 241 bales and cases in advance of stocks at the end of February, 1924. The financial aspect of the cotton-goods import and retail trade has assumed a much more healthy tone in the past few weeks. (Trade Commissioner Richard A. May, Alexandria, March 7.)

Elastic Goods Imported into Egypt.

Elastic materials were imported into Egypt during 1924 to the value of approximately \$163,730. The chief articles imported under this classification were suspenders and garters and the bulk of these goods came from Germany, France, Italy, and Switzerland. American manufacturers thus far have secured a very slight share of this business. At present the Egyptian market is stocked with articles very cheap both in quality and in price. There is, however, an increasing interest in better-grade goods. Black and white suspenders are in greatest demand. Some of the very cheap ones retail at 15 to 25 cents each. Commission agents carry practically no stocks on hand but forward orders to manufacturers, who, in turn, ship directly to the retailers. Credit is granted on the average for two to four months. (Vice Consul R. H. Geist, Alexandria, March 4.)

Italian Wool Manufacturers Grant Wage Increase.

The manufacturers of the Biellese wool group in Italy have granted the workers a 20.35 per cent wage increase, of which 7 per cent represents an increase on basic wages, and 13.35 on cost-of-living indemnity. The latter is to be revised every four months on the basis of an average index number for that period in comparison with the average of the previous four-month period. For the benefit of the workers, a society is to be established which will provide sanitary and educational assistance. Of the total salaries 1 per cent will go to the upkeep of the society, 65 per cent of the cost of maintenance of which will be borne by the manufacturers and 35 per cent by the workers. The workers' contribution will be held out of their wages, thus reducing their actual wage increase to 20 per cent. (Clerk to Commercial Attaché E. Humes, Rome, March 14.)

Waterproof Garments Produced in Manchester.

The waterproof garment industry in Manchester is one of long standing and it is estimated that two-thirds of such garments manufactured in the United Kingdom are produced in Manchester and Salford. The Waterproof Garment Workers' Trade Union has approximately 4,000 members in Manchester alone, 75 per cent, women. The annual production amounts to 2,000,000 garments, according to reliable estimates. There are about 12 concerns capable of turning out 2,000 to 3,000 garments per week, and two of the firms can exceed that number. It is estimated that 75 per cent of the total production is exported, the principal markets being British Dominions, British East Indies, Denmark, France, and the United States. Manchester won its past reputation on handmade garments of very fine quality. The industry is now suffering from a flooding of the market with cheaper machine-made goods which do not prove so satisfactory to the customers. Efforts are being made to protect the manufacturers from this price competition. (Vice Consul C. W. Lewis, jr., Manchester, March 7.)

Market for Cotton Goods in Paraguay

Consul Digby A. Wilson, February 21

Paraguay furnishes a cotton piece-goods market worthy of the careful consideration of American manufacturers. In the absence of a domestic industry, all textiles must be imported from abroad, and the increased purchasing power of Paraguay is reflected in the improved market for cotton goods. Imports of this class in 1924 amounted to over 1,500,000 kilos (kilo=2.2046 pounds), or an increase of 30 per cent over those brought in during 1923. While American products are consumed in an important amount in Paraguay at this time, an apparent lack of interest by American manufacturers in the past has restricted the development of this small but important market. In this connection, it should be noted that the improved Argentine gold exchange now favors the sale of American cotton goods as against the British competing products.

Imports Summarized by Sources.

Imports of all kinds of cotton goods into Paraguay during 1924 amounted to 1,550,883 kilos, of which 23 per cent came from the United States, 49 per cent from Great Britain, 12 per cent from Italy, and 16 per cent from various other countries, including 33,594 kilos of canvas from Japan. In 1923 receipts totaled 1,523,767 kilos. The following table shows the sources of these imports by country of origin:

Cotton-goods imports into Paraguay

Countries	1923	1924	Countries	1923	1924
	<i>Kilos</i>	<i>Kilos</i>		<i>Kilos</i>	<i>Kilos</i>
Argentina.....	48, 139	44, 071	Great Britain.....	755, 451	759, 499
Belgium.....	12, 938	40, 820	Italy.....	39, 604	180, 132
Brazil.....	225, 149	54, 310	Netherlands.....	22, 338	14, 824
France.....	8, 895	16, 429	United States.....	364, 985	358, 270
Germany.....	4, 630	14, 630	All other.....	41, 738	68, 398

The decline in imports of Brazilian cotton goods in 1924 was due to the improved Brazilian exchange. During 1923 there was a temporary demand for these products in view of the low rate of the milreis. The Italian advance in 1924 was due to the firmer demand for cheap prints weighing over 2.5 ounces per square yard. The most important items in the American trade were canvas and prints, but it is noted that Japanese canvas was well received and indications point to larger imports during 1925.

The most important item in the cotton piece-goods trade of Paraguay is a cheap print weighing over 2.5 ounces per square yard. This class forms more than half of the total, amounting in 1924 to 875,169 kilos. A decided demand was evident for colored cotton goods during 1924, especially in vivid pinks, yellows, and greens which were consumed largely in the country districts. A heavy trade in shirtings was reported for the cities.

British Canvassing An Important Factor—Terms.

The cotton-goods trade of this country is controlled by Great Britain, largely because of price, but also because of the periodical visits of commercial travelers who keep in personal contact with Paraguayan buyers. While it is true that several wholesale dealers in Asuncion buy regularly from certain well-known American manufacturers, it is also true that a greater trade could

be secured if American travelers would include Paraguay when canvassing the South American markets.

A further obstacle to the development of this trade by American manufacturers is encountered in the terms of payment demanded. In some cases, credit of 60 days from date of invoice is granted to well-established importers, but, in comparison to the 120 days granted by British, French, and Italian manufacturers, it is of little competing value when the time of transit from American ports is considered. In most cases, Asuncion importers are called upon to cover before their goods have been received. The congestion in the river transportation system from Buenos Aires, and difficulties in customs-house despatch, make long credits essential to the development of this market.

Marking of Weight and Number of Threads Advised.

The new Paraguayan Customs tariff which goes into effect on September 1, 1925, is favorable for the sale of foreign cotton piece goods, as the duty chargeable in most cases is considerably below the present tariff. According to the new tariff the duty will be assessed on the number of threads in a 5-millimeter square. Although there are no specific regulations governing the marketing of textiles, it would benefit importers if all cotton piece goods were marked with the weight per 100 square meters, and the length in meters instead of in yards. It would also be advantageous if cotton goods were marked with the number of threads in a 5-millimeter square.

[A list of cotton-goods dealers in Paraguay will be made available to firms whose names appear in the exporters' index upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington.]

Italian Production of Cotton Goods Increases

No decline in the activity of Italian cotton mills was evident in 1924. Production in that year amounted to 108,000 metric tons (metric ton=2,204.6 pounds), compared with 105,000 during 1923. Unfilled orders on December 31, 1924, totaled 28,000 metric tons—a considerable increase over the 18,000 metric tons in unfilled orders at the end of the previous year. Exports showed an increase of 15 per cent during 1924. (Cable from Commercial Attaché H. C. MacLean, Rome, March 27.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe:

British protection considered by certain groups.

South African trade slack.

Cable review, Latin America: Unfavorable outlook in Ecuador.

Tariffs and trade regulations:

Austria: Relaxation of import restrictions.

Argentina: Export duties for April on wool.

Bolivia: Reduction of export duty on wool.

British India: Import duties increased.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

Madras Firm Wishes to Export Hides and Skins

A firm of general merchants and agents in Madras, India, wishes to export hides and skins to the United States. Further information concerning this firm may be obtained from the Hide and Leather Division by referring to Import Trade Request No. 29.

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

AMERICAN PURCHASES OF SWISS WATCH MOVEMENTS

Consul Calvin M. Hitch, Basel, Switzerland

There were 411,854 watch movements, valued at \$836,534, exported from Basel, Switzerland, to the United States during 1924. The increase in numbers as compared with 1923 was approximately 40 per cent, while the increase in total value was only about 1 per cent.

While complete watches, on the other hand, increased only approximately 10 per cent in numbers in 1924, the value of them increased 60 per cent.

United States Principal Market—Industry Expanded.

The United States was the principal purchaser of Basel watches during 1924. Great Britain, however, was also a good customer, and Japan, China, Austria, and Germany increased their purchases considerably.

The watch industry of the Basel district has expanded rapidly in the past 10 years, and has become more dependent upon the American and eastern markets, as the European demand diminished during and after the late war. In 1913, for instance, the total value of the exports of watches and movements from Basel to the United States was \$25,338, while the total for 1924 was \$927,862.

Exports of Certain United States Specialties Increase

United States exports of bicycles, fishing tackle, and spectacles and eyeglasses increased considerably in February.

Bicycle exports showed substantial gains over the preceding month and over February, 1924. A gain in number from 310 to 704 and in value from \$7,262 to \$19,239 is recorded in February of this year over the corresponding month of last year. The February, 1925, shipments, in spite of the shortness of the month, were larger than those of January.

Exports of fishing rods, reels, and tackle for February, 1925, were valued at \$48,142 as compared with \$32,107 in January, 1925, and \$32,153 in February, 1924.

The export trade in spectacles and eyeglasses for February, 1925, exceeded in value that for February, 1924, by a wide margin, the figures for the two periods being, respectively, \$70,934 and \$41,849.

Saxon Musical Instrument Manufacturers Prepare for Spring Fairs

Consul Louis G. Dreyfus, Jr., Dresden, Germany

Saxon manufacturers of musical instruments were able in the inflation years, because of their very low prices, to economize by exhibiting only at the Leipzig Sample Fair, but now that normal conditions are re-established in Germany they find it necessary to give greater attention to exhibiting their goods owing to increasing competition from foreign sources.

It has been judged particularly advisable that the sample collections be displayed as conveniently as pos-

sible for foreign customers and the more important fairs held in the border cities meet this necessity very well.

Changes in Production Methods.

Considerable alterations have also been made in production methods during the past year with the view of attracting foreign business. Greater attention will be given to the individual taste of foreign buyers, and quotations will be given in foreign currencies, c. i. f. destination. Special consideration will also be given to import regulations, tariffs, and transportation conditions in the countries where the fairs are to be held. Elaborate literature on the Saxon musical industry has been prepared for foreign customers and the manufacturers anticipate satisfactory business from these new efforts.

Specialty Briefs

The Stuttgart Clock and Watch Industry.

The clock and watch industry in Wurttemberg and Baden underwent a considerable improvement during the last three months of 1924, as compared with the preceding quarter. Substantial orders were received, and a large part of the clocks and watches were shipped to China and Japan. Exports to the United States, however, fell off from \$87,906 during the third quarter to \$68,220 in the fourth quarter of 1924. (Consul Erik W. Magnuson, Stuttgart, Germany.)

Satisfactory Business in Pforzheim Jewelry Trade.

Business in jewelry and precious stones at Pforzheim, Germany, has been good, partly owing to orders for the Easter trade. Domestic business in gold and silver chains has been satisfactory, and also in small silver-plated goods and rings. There has been a continued domestic demand for high quality silver-plated goods, which has allowed plants to work full time. The manufacturers of heavy silver-plated tableware and similar products report a better business. This branch of the industry has been lagging behind up to this time, but now has considerable orders on hand for some months in advance. (Trade Commissioner Douglas Miller, Berlin, Germany.)

Crossword Puzzles Reach India.

The crossword puzzle is beginning to gain popularity in India as it has in America, according to a report from Vice Consul William H. Beach, Bombay. If discretion is used in selecting the types of puzzles, avoiding subjects peculiar to America, and choosing types suitable for the English population, and those for the Indian who is trying to learn English, it may be possible to develop a profitable market. A detailed report and list of dealers will be furnished on application to the specialties division, reference No. 164768.

See also:

Tariffs and trade regulations—

Austria: Relaxation of import and export restrictions on certain specialties.

Czechoslovakia: Relaxation of export restrictions.

Peru: New surtaxes levied.

"Foreign trade opportunities."

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

BANKRUPTCY REFORMS IN THE BRITISH EMPIRE

Guerra Everett, Division of Commercial Laws

Bankruptcy laws in the British Empire are not uniform. The Dominion of Canada has a Federal law applicable to all its Provinces, and so has the Commonwealth of Australia, but the Canadian and Australian acts differ from each other, although both are taken from the English. The English law is in force in certain of the Crown colonies, but in other territories, like Newfoundland and South Africa, bankruptcy legislation is local in character. While efforts are being made to standardize the law of the Empire, it is claimed that conditions in the various parts of the realm differ to such an extent that a uniform law might fail to meet the requirements of all colonies to an equal degree.

Activities Directed Toward Strengthening Prevailing Law.

In many parts of the Empire legislative activity is directed not so much toward securing substantial uniformity with the other colonies as toward strengthening the law in force. The universal demand is that more "teeth" be put into the prevailing statute. In Great Britain itself a committee was appointed by the Royal Board of Trade to consider what amendments to the Bankruptcy Act, 1914, recent experience has shown to be desirable, "more particularly in regard to the provisions for the discovery and punishment of offenses." Its report, which was presented to Parliament by command of the King, and a copy of which, transmitted by the American consulate general, London, is on file in the Division of Commercial Laws, shows that the committee took much evidence and held many sittings before coming to the conclusion that while with regard to the provisions of the act relating to the discovery of offenses no amendment is required, nevertheless, the definition and punishment of offenses were susceptible of modification.

English Law More Strict Than Colonial Laws.

The committee found, however, that the punishments suggested in several contemporary bills in Parliament were entirely too drastic, and that, as it stood, the English law provided exceptionally stern sanctions. Consideration should be given to the suggestion that creditors continue to sustain bankruptcy losses, more on account of laxity in the giving of credit than because of any inadequacy of the present law; nevertheless, a number of bolts were tightened in the committee report, which suggested, among other things, that acts and defaults of a debtor which are criminal offenses if committed within 6 months before the presentation of the bankruptcy petition, should be made criminal offenses if committed within 12 months before the presentation of such a petition.

Although there are 16 and 18 acts, respectively, defined as criminal offenses in the English and Canadian laws, many of the other laws in force in the British Empire define a much smaller number. This is the case in Newfoundland, for example, where only five offenses are provided against by the present law.

Newfoundland Law Subjected to Scrutiny.

A speech delivered before the Board of Trade of Newfoundland by former Premier W. R. Warren, on March 6, 1925, the text of which was transmitted to the Division of Commercial Laws by the American consulate at St. John's, supplements many reports received from the same source bearing upon the agitation for reform of the Newfoundland bankruptcy provisions. In this case there seems ample room for reform, although even here it is recognized that "you can't make a man honest by act of Parliament," and, consequently, that care in granting credit is more to be desired than bankruptcy laws with jaws of steel.

Amendment to South African Statute Proposed.

Other reports contain the information that in the Union of South Africa recent bills have been offered in the legislature to amend the local bankruptcy statute. It is intimated that the passage of at least one of these bills will affect the status of goods held on consignment, and, therefore, the Division of Commercial Laws is making an inquiry through the Cape Town office of the bureau concerning the extent of this projected reform. Persons interested will be kept informed upon request.

French Codes Extended to Alsace-Lorraine

Mitchell B. Carroll, Division of Commercial Laws

The civil and commercial codes of France, as in force January 1, 1925, have been extended, with certain exceptions, to Alsace-Lorraine. The application of the main body of French laws to the recovered Provinces has been envisaged since the close of the war, but the task was difficult because of the great difference in character of the German laws then in force, and of the danger of disturbing too radically the social and economic life of the inhabitants.

Civil Services Transferred to Central Authority.

An analysis of the law of June 1, 1924, which determines the new legal régime in Alsace-Lorraine, has been submitted to the Division of Commercial Laws by Consul Chester W. Davis, Strasbourg. The law transferred the powers formerly exercised by the commissariat general of the Republic of Strasbourg—which was abolished on January 1, 1925—to the Prime Minister of France. Under his authority, a secretariat general at Strasbourg will have general direction over the civil services of Alsace-Lorraine, comprising the French Departments of Haut-Rhin, Bas-Rhin, and Moselle, except those services which may be directly administered by the Ministry at Paris.

Civil Legislation Extended—Local Institutions Preserved.

Title I of the new law provides for the extension of the body of French civil legislation to the new Departments, with certain exceptions, and abrogates all local laws other than those specified to remain in force. Among those which still will be applicable are the codes regulating professions; the laws relating to social insurance, mining, navigable waters, and liens on vessels; legislation governing cooperative societies; and certain

laws governing property transfers and leases, service contracts and relations between master and servant.

Among the local institutions which were preserved with the ultimate view of assimilating them into French law are the registers for real property, the matrimonial register, and the legal régime as to insurance contracts and certificates of inheritance. These institutions are to be continued for 10 years during which time French legislators may consider the advantages of extending them to the whole of France.

French Civil Procedure Introduced—Local Statutes.

Among the rules of French civil procedure which are introduced are those requiring the proof of most legal transactions to be in writing, with the result of restricting the local method of proving many facts by oral testimony. The local laws regarding judicial sales of real property have been adapted to French legislation.

The new law also abrogates the local commercial statutes, unless specifically excepted, and names the French statutes which will be applied. Among the local laws to remain in force are those relating to loan banks and certain provisions relative to limited liability which are not found in French law.

Commercial Laws Affected.

The French law regarding the register of commerce is to be applied. Corporations organized under local law are permitted to change their by-laws so as to accord with French requirements within a certain period of years. The new régime also includes the French law on insolvency and judicial liquidation as applied to noncommercial debtors as well as to business houses.

Liability of Norwegian Government-Controlled Bank Adjudicated

Acting Commercial Attaché H. Sorensen, Copenhagen, Denmark

Since the passage of the bill providing for public administration of Norwegian banks in difficulties a number of disputes in connection with the application of this law have been brought before Norwegian courts. The courts further have been asked to decide whether or not the indebtedness of a person or firm to a bank under administration might be applied against the deposit of the same person or firm with the same bank, so as to secure a liquidation of the indebtedness.

Recently a Norwegian bank under administration brought claim against a Norwegian firm for payment of a note for 1,050 crowns. The firm admitted the indebtedness, but demanded that the sum be subtracted from the 60,000 crowns which it had on deposit in the bank, and of which it was unable to secure possession because of the bank administration act.

The court ruled that the fact that the bank under the administration act could not be forced into bankruptcy did not relieve it from the obligation to offset indebtedness against tied-up deposits.

Commercial Law Briefs

French Taxes Reduced 5 Per Cent for Advance Payments.

On March 11 a French decree was issued making effective article 6 of the law of February 28, 1925, which grants a 5 per cent discount on advance payment of income taxes and of direct and assimilated taxes. Exception is made, however, of the extraordinary tax

on excess war profits. (Commercial Attaché Chester Lloyd Jones, Paris.)

French Requirement of "Bordereau" Revoked.

Because of intense opposition, the French decree of September 16, 1924, requiring that all persons, firms, and banks handling coupons or negotiable securities keep a permanent record—"bordereau"—of transactions therein for tax-collection purposes, has been revoked by the decree of February 22, 1925, and such formalities are no longer required.

Japanese Exporters' Association Act Summarized.

Copies of the summary of the bills recently introduced in the Japanese Diet, known as "Exporters' Association act" and "Export Manufacturers' Association act," have been transmitted to the Division of Commercial Laws by Acting Commercial Attaché Frank Rhea, Tokyo, and may be consulted by reference to file No. 83547.

United States-Austria Copyright Arrangement Promulgated.

A proclamation extending to citizens of Austria the benefits of section 1 (e) of an act of Congress of the United States, approved March 4, 1909—which affords copyright on parts of instruments serving to reproduce mechanically musical works—was signed by the President on March 11, 1925. The proclamation is based on assurances received from the Government of Austria that similar protection is available in Austria to citizens of the United States.

Chilean Income-Tax Law Amended.

One of the principal objections to the new Chilean income-tax law was the omission of a provision for surtaxes. According to a cable from Commercial Attaché Ralph H. Ackerman, Santiago, amendments to the income-tax law providing surtaxes were decreed on March 13, copies of which are expected to be available to inquirers in the near future. The amendments to the law previously published on January 10, as well as a translation, have been received by the Division of Commercial Laws. Refer to file No. 163627.

Amendments to Canadian Copyright Act Proposed.

A special committee of the Canadian House of Commons is conducting hearings upon the bill to amend the copyright act of 1921, which went into effect January 1, 1924. One clause deals with the inclusion of radio broadcasting as coming under the term "performance"; while another seeks to repeal the licensing clauses of the present act, whereby the work of a Canadian or American author, which has not been published in Canada, can be produced in Canada by a Canadian publisher, on the securing of a license and the paying of a royalty to the author. (Trade Commissioner Lynn W. Meekins, Ottawa.)

Trading Stamps and Coupons Prohibited in South Australia.

A new act, known as the "trading stamp act, 1924," is to become effective in South Australia on March 1, 1925. By it trading stamps and coupons entitling the holder to free admittance to any theater or race course; travel by rail, tram, or boat; or to obtain or receive any valuable consideration or benefit or advantage of any kind whatsoever, become illegal. Any person who contravenes this act shall be liable to a penalty not exceeding £20. There is a section which states that "nothing herein shall debar any seller of goods from issuing therewith or in connection therewith a statement that in the event of insufficient quantity or defective quality a total or partial refund of the pur-

chase money may or will be allowed." A similar act is now operative in the State of Queensland. (Trade Commissioner E. G. Babbitt, Melbourne.)

Changes Proposed in Dutch Taxation.

In order to alleviate the heavy direct taxation in the Netherlands the Minister of Finance intends to introduce bills for the reduction of certain direct taxes, such as the income tax and defense tax No. II. It is further planned to compensate in part for the loss in State revenue by the institution of a luxury tax before next summer, which, it is estimated, would yield 25,000,000 florins (1 florin=\$0.399 at current exchange). In addition to placing a tax of 10 per cent on expenditures in hotels, restaurants, and similar establishments, the proposed measure would likewise levy this amount on various articles, such as pianolas and other mechanical pianos, music rolls, phonographs, and records. Moreover, a tax of 5 per cent would be levied on motor cars, auto chassis, coach work, motor cycles, side cars, pleasure craft, radio installations, and accessories. (Assistant Trade Commissioner Philip E. McKenney, The Hague.)

Government Supervision of Czechoslovak Cartels.

All cartels in Czechoslovakia will be subject to State supervision by virtue of a new law which is reported in the *Industrie und Handel Zeitung* of February 18. This supervision extends to both their creation and administration. A State economic commission is to be established which will require the registration of cartels and look into the conduct of their affairs. It is

to be composed of representatives of the administration of industry, commerce, and the consuming public. It will have the right of investigating their business methods, books, office accounts, and warehouses, and must be advised of their decision, amalgamations, and all business changes. Its powers are even to extend to recommending the revocation of the license to operate obtained through having registered, and the taking of punitive measures.

American v. Native Order Blanks in South Africa.

Because of the difficulties entailed in the use of order blanks sent by American firms to South Africa, Trade Commissioner Perry J. Stevenson, Johannesburg, discourages their employment. There is a law in that country against invoice forms being available as they might be used in preparing fraudulent invoices to present to the customs. While this law may not apply to order blanks there is a chance that the authorities would look with suspicion upon such forms unless the firm is actually engaged in business in South Africa through its own factory representative or branch. It is customary for local agents, who often represent several foreign firms, to use their own order forms. If there are any particular points that the American principal desires to have included in the contract, they can be covered in the instructions to the agent, and confirmed by the home company when the order is sent to them for acceptance.

See also List of "Circulars issued by the bureau," in this issue.

MINERALS

Guy C. Riddell, Chief, Minerals Division

ESTHONIAN OIL-SHALE INDUSTRY IN 1924

Acting Commercial Attaché C. J. Mayer, Riga, March 5

Almost the entire 1924 output of oil shale in Esthonia was placed on the market, and it is estimated that an economy of 5,648,000 poods of coal, or 56,480 cubic fathoms of firewood, was made possible in consequence. The aim of the administration of the Esthonian Oil Shale Mines is to supply the domestic industries and railway with fuel and oil and to increase the exportable quantity of these products.

Annual Requirements.

The annual oil-shale requirements of the country are stated to include 10,000,000 poods for cement plants, 20,000,000 for other industries, 12,000,000 for railways, and 3,000,000 for various other consumers, making a total of 45,000,000 poods. In addition, 7,500,000 poods of shale are required for the production of the oil requirements of the country. Assuming an equal quantity of oil for exportation, 15,000,000 poods of shale would be required for oil production in addition to the 45,000,000 used directly as fuel, thus bringing the country's total annual requirements of shale to 60,000,000 poods. The reports for 1924 show that 25 per cent of the proposed program was accomplished in that year.

The estimates for 1925 call for the production of 8,300,000 poods of shale for cement plants, 2,000,000 for the "Turgel" paper mill, 1,200,000 for the Baumwollspinnerei, 1,400,000 for the Reval electric-power

plant, 4,000,000 for railways, and 2,100,000 for all other purposes, making a total of 19,000,000 poods. The shale requirement of the oil-distilling plant, which will commence work in the spring, is estimated at 5,000,000 poods for the year, so that an output of 24,000,000 poods is planned, of which 17,500,000 will be produced in Kuchtel and 2,500,000 in Kuckers; it will be necessary to take the remaining 4,000,000 from the stocks on hand.

Revenue from Oil-Shale Industry.

The State budget for 1925 provides a net profit of 20,366,421 Esthonian marks (the Esthonian mark exchanges at present at about 380 to the dollar) derived from the oil-shale industry, the turnover of which is being estimated at 225,320,810 marks. The sum of 36,800,000 marks of extraordinary expenditure has been provided by the 1925 budget, chiefly for construction work and the improvement of the machinery and equipment.

Distribution to Consumers Facilitated—Concessions Developed.

An oil tank holding 250,000 poods of oil has been taken on lease by the oil-shale mines in order to facilitate the distribution of oil to the consumers. The oil is being pumped from the reservoir directly into ships and cisterns.

As reported in Special Circular No. 111, the Esthonian Government granted up to April 1, 1924, a total of 38 concessions, on which only three firms are doing

practical work in mining and the erection of retorting plants. These firms are the State Oilshale Industry at Kohtla and Kukruse, the Esthonian Oil Development Syndicate at Vanamoisa, and the Esthonian Shale-Oil Co. at Pussi. All of the other concessionaires are engaged in investigation and preparatory work.

Galena and Graphite Obtainable in South America

A Uruguayan producer of galena and graphite desires to establish contact with American consumers of these minerals. Details of this opportunity will be furnished upon application to the Minerals Division, citing reference No. 161059.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe:

South African gold returns lower, but platinum prospecting active.

British petroleum market active.

Tariffs and trade regulations:

Austria: Relaxation of export restrictions on magnesite.

Bolivia: Additional export taxes established.

Chile: Asbestos roofing conditionally exempted from duty.

Czechoslovakia: Relaxation of export restrictions.

Newfoundland: Duties on kerosene removed.

Peru: New surtaxes levied.

List of "Circulars issued by the bureau."

"Foreign trade opportunities."

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

FOREIGN BORROWINGS OF JAPAN

Elgin E. Groscclose, special agent, Finance and Investment Division

The first large-scale flotation of Japanese bonds in the United States occurred in 1905, when New York shared with London, Paris, and Berlin in an issue of \$25,000,000 for the consolidation and redemption of the fourth and fifth issues of Exchequer bonds. A previous loan of £10,000,000—the first foreign borrowing of the Japanese Government—had been raised in London in 1899, for the purpose of meeting the expenditures required for the construction of railways, steel manufacturing, and the extension of the telephone system.

During 1905 Japan also raised \$60,000,000 in two issues of \$30,000,000 each, to meet the extraordinary expenses of the war with Russia—the first jointly in New York and London, and the second in London, New York, and Germany.

Loan for Reconstruction Purposes Floated in United States in 1924.

At various times in 1907, 1910, 1913, and 1920 Japanese loans were placed in London and Paris. In 1924 a \$150,000,000 loan was floated in New York for reconstruction purposes following the earthquake. This was the first Japanese governmental loan expressed in dollars. At the same time \$25,000,000 were raised in London. Of the \$150,000,000 loan an amount of about \$25,000,000 was sold abroad, largely in the Netherlands, and approximately \$66,000,000 of the loan were used to retire previous issues.

Industrial and Private Issues Offered.

The first Japanese industrial loan publicly offered in the United States was a Government-guaranteed issue in 1923—that of the Oriental Development Corporation—for \$19,900,000. In 1924 two issues were floated, one of the Industrial Bank of Japan for \$22,000,000 and one of the Great Consolidated Daido Electric Power Co. for \$15,000,000; and, recently, a \$15,000,000 loan was offered for the Toho Hydro-Electric Corporation. Although the Government has announced its intention of seeking no further loans abroad this year, large sums are being sought by private corporations, particularly hydroelectric enterprises.

Total Debentures of Banks and Corporations Summarized.

Since the earthquake the amount of loans floated at home and abroad has increased tremendously. Ac-

cording to an investigation made by the Industrial Bank of Japan, the total debentures issued by banks and corporations in 1924 amounted to 931,542,000 yen, compared with 282,661,000 in 1923. The totals for each year since 1912 follow:

	Yen
1912	15,650,000
1913	38,504,000
1914	6,961,000
1915	48,688,000
1916	47,860,000
1917	57,606,000
1918	78,529,000
1919	141,669,000
1920	142,780,000
1921	216,750,000
1922	173,150,000
1923	282,661,000
1924	931,542,000

Foreign Borrowing an Advantage—Need for Capital.

The advantage of foreign borrowing is indicated by the high interest rates prevailing in Japan. The average rate of interest on current deposits throughout the country has risen gradually from 3.2 per cent in 1912 to 3.6 per cent in 1921; on savings deposits, from 4.8 per cent to 5.1 per cent; on loans, from 9 per cent to 10.9 per cent; and on discounted bills, from 8.8 per cent to 10.7 per cent. Call money during 1924 reached its highest in January, at 9.67 per cent, and the lowest in June, 4.01 per cent.

The situation of Japan financially is similar to that of the western United States in its early days. A vast development is under way, for which the domestic supply of capital is insufficient. This handicap was accentuated by the earthquake and fire of September, 1923, and the restoration work consequent will require enormous expenditures for some time to come.

1924 Expenses of Dresdener Bank Large

Consul A. W. Kliefoth, Berlin

The Dresdener Bank, one of the large "D" banks of Berlin, recently issued its balance sheet for 1924. This shows that the bank was unable to reduce its general expenses to a normal level. About 80 per cent of the entire gross profits for 1924, amounting to 76,710,100 marks, was absorbed by operating expenses, which had only amounted to 33 per cent of the gross profits in 1913. The staff of the bank was very large

during the inflation period, and, although a considerable reduction was effected in 1924, it is still more than twice as large as in 1913. At the end of 1924 the staff numbered 11,567 persons, compared with 22,853 at the end of 1923 and 4,636 in 1913.

Dividend of 8 Per Cent Declared.

The gross profits were derived from the following items: Bills of exchange and interest, 33,980,000 marks; commissions, 42,200,000; and miscellaneous income, 540,000. Net profits totaled 8,349,878 marks,

out of which a dividend of 8 per cent will be distributed on 78,000,000 marks of capital stock, amounting to 6,240,000 marks. The legal reserve will be increased by 1,400,000 marks, or 30 per cent of the capital stock, and 300,000 marks will be placed in the pension fund.

See also Far East: China's invisible imports.

See also Cable reviews from Europe, Latin America, and Far East.

See also List of "Circulars issued by the bureau."

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

AVIATION

Air Service Between Spain and South America

The first step toward the establishment of an air service between Spain and South America was taken on February 8, when the Spanish Government issued a decree providing for the creation of an aerial mail line to the Canary Islands. The decree provides that the concession for this service be awarded to a strictly Spanish corporation, which shall be entitled to the benefits of the decree relating to grants in aid of national industries.

The chief features of the proposed air service are:

1. A weekly round trip, increasable to two or more a week if required by the postal service, on days and hours which the Director General of Communications shall fix.
2. The service shall be rendered by machines having a minimum speed of 140 kilometers an hour when fully laden, a radius of action of more than six hours' flight at full speed, and a large capacity of 600 kilos which shall be reserved for mail.
3. The machines shall have two or more motors and shall be equipped with wireless.
4. The services shall be rendered in the following order: From Seville to Larache to Mogador or Agadir; from Mogador or Agadir to Cape Juby in land planes, from Cape Juby to Las Palmas; and from Las Palmas to Santa Cruz de Tenerife in amphibious planes.
5. There shall be principal air stations at Seville, Las Palmas, and Tenerife, all provided with such hangars and other equipment as may be deemed adequate for the successful operation of the line. The department of Government, in cooperation with the Bureau of Civil, Military, and Naval Aeronautics shall have charge of supplying equipment.
6. The life of the concession shall be 10 years, renewable for the same length of time by the common consent of the contracting parties, if considered advantageous to the interests of the administration.

German Air-Service Connections for 1925

Office of Commercial Attaché, Berlin, March 2

It is reported that during the coming spring the German Aero Lloyd (Deutsche Aero-Lloyd-Gesellschaft) and the Junker Airplane Transportation Co. (Junkers Luftverkehr A. G.) will maintain or take part in the following airplane connections:

Berlin - Hanover - Amsterdam - London.	Zurich - Stuttgart - Mannheim - Frankfurt - Dortmund - Bremen - Hamburg.
Berlin-Danzig-Koenigsberg.	Bremen-Hamburg-Copenhagen-Malmö.
Koenigsberg-Riga - Reval - Helsingfors.	Hamburg-Bremen-Amsterdam-London.
Koenigsberg - Smolonsk - Moscow.	Berlin-Copenhagen-Malmö.
Danzig-Stockholm (partly by night).	Munich - Stuttgart-Baden - Baden.
Berlin-Leipzig-Fuerth-Nuernberg-Munich-Innsbruck.	Berlin - Warnemuende - Stockholm.
Frankfurt - Fuerth-Nuernberg-Munich.	Berlin-Stettin.
Geneva-Zurich-Munich-Vienna-Budapest.	

Laguna, Mexico, to Have Aerial Transportation

Consul Bartley F. Yost, Torreon, March 10

A Mexican firm has purchased an airplane in the United States, with the expectation of starting an aerial transportation company in the Laguna consular district. Present plans include the location of a hangar on the automobile road between Torreon, Coahuila, and Lerdo, Durango, with arrangements for long distance trips to such other towns as Monterey, Chihuahua City, and Saltillo. A flat rate of 35 pesos (\$17.50) a trip for one passenger anywhere in the Laguna has been made.

SHIPPING

Routing Shipments to Cuba

Consul Frank Bohr, Cienfuegos, Cuba, March 9

Several instances, where instructions regarding the shipment of merchandise to Cuba were entirely disregarded or where no instructions were given and shipments consequently were routed in such a way as to cause inconvenience, delay, and unnecessary expense, have recently been brought to the attention of the American consul at Cienfuegos. In certain cases the wishes and interests of the consignee were subordinated to the convenience of the shippers or the interests of the forwarders who desired to use their own

agencies or representatives in Cuba; in other cases the improper routing seems to have been caused by inexperience of shippers or forwarders.

The advisable procedure in routing shipments is to send them as directly as possible. Facilities exist for direct and regular shipments from the United States to the three principal customs ports in the consular district of Cienfuegos—Cienfuegos, Caibarien, and Sagua la Grande—but not to minor ports and small interior cities. Shipments to the latter destinations should be sent via the Cuban ports that are most convenient to consignees.

Recommendations for Shipping Mailable Merchandise.

As a rule, shipments of mailable merchandise from the United States to the customs ports of Cienfuegos, Caibarien, Sagua la Grande, Trinidad, and Tunas de Zaza are sent by registered mail rather than by express. Besides expediting delivery, this method of shipping has an advantage in that the customs service maintains offices in the post offices, and consignees can therefore clear their shipments without employing customs brokers.

Considerable merchandise from the United States is also received by mail at interior points within the Cienfuegos consular district. Shipments to some 60 cities and towns near Cienfuegos are entered at customs ports and then forwarded to the outlying cities and towns for delivery. Shipments sent by express are generally entered at Habana or some other distant port, often to suit the convenience of particular express companies, and additional charges for customs brokerage and other expenses are invariably assessed.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative officers of the Bureau of Foreign and Domestic Commerce, by requesting the proper exhibit number:

164174—*Prescott, Ontario*.—New steamship service for tourists on the Pacific coast of Canada by Canadian National Railways, to be inaugurated June 22. (Transmitted by Vice Consul Samuel E. Green, jr., Prescott.)

164092—*Genoa*.—Commercial movement of the port of Genoa in 1924; statistics of imports and exports by commodities. (Transmitted by Consul General John Ball Osborne, Genoa.)

164737—*Buenos Aires*.—Prevailing freight rates at port of Buenos Aires during January, 1925; rates to the United Kingdom and the Atlantic coast of the United States on grain, linseed, dry hides, and wool. (Transmitted by Cecil W. Gray, clerk to consul general, Buenos Aires.)

164726—*Antwerp*.—Administration of the port of Antwerp. (Transmitted by Vice Consul Juilian F. Harrington, Antwerp, February 20.)

164089—*Genoa*.—Traffic at port of Genoa in 1924, compared with 1923; statistics of entry and clearance and of tonnage, by nationality. (Transmitted by Consul General John Ball Osborne, Genoa.)

164747—*Georgetown*.—Comprehensive report on steamers' port expenses at Georgetown, British Guiana. (Transmitted by Consul Gaston Smith, Georgetown, February 20.)

219.—*London*.—Life-saving appliances rules; buoyant apparatus for foreign-going and home-trade passenger ships; instructions to surveyors by British Board of Trade. (Transmitted by Harold A. Burch, office of commercial attaché, London, March 12.)

164755—*Montreal*.—Notes on yearly port traffic. (Transmitted by Consul General Albert Halstead, Montreal.)

164762—*San Salvador*.—Notes on yearly port traffic, 1924. (Transmitted by Consul W. J. McCafferty, San Salvador.)

164756—*Naples*.—Notes on yearly port traffic, 1924. (Transmitted by Vice Consul Julian C. Dorris, Genoa.)

164748—*Helsingfors*.—Freight rates on principal commodities from Finland to the United States during February, 1925. (Transmitted by Consul J. F. McGurk, Helsingfors.)

164806—*Paris*.—French railway receipts, expenses, and operating ratios for 1924. (Transmitted by Consul Charles D. Westcott, Paris.)

220—*Brussels*.—Report by the Minister of Public Works of Belgium on the navigable waterways of that country (in French), with complete and detailed map attached. (Transmitted by Commercial Attaché F. W. Allport, Brussels.)

25845—*London*.—British railways protest against subsidized competition; a report on the methods of local taxation of the railways, to the benefit of motor-truck and bus lines. (Transmitted by Harold A. Burch, office of the commercial attaché, London, March 17.)

165290—*Buenos Aires*.—Published statement of the annual meeting of the Entre Rios Railway Co. (Ltd.). (Transmitted by Consul W. P. George, Buenos Aires.)

165323—*Munich*.—Regulations governing and announcement (in German) concerning German Traffic Exhibition to be held at Munich from June to October, 1925. (Transmitted by Consul Robert D. Murphy, Munich.)

165245—*Memel*.—Steamship services between Memel and foreign ports. (Transmitted by Consul H. E. Carlson, Memel, February 21.)

165425—*Zurich*.—Swiss Federal Railway budget for 1925. (Transmitted by Consul General Robert Frazier, jr. (on detail as inspector), Zurich.)

Miscellaneous 215—*Ottawa*.—Summary of monthly traffic reports of Canadian railways for the calendar year 1924; compiled by the Dominion Bureau of Statistics. (Transmitted by Trade Commissioner Lynn W. Meekins, Ottawa.)

164654—*London*.—Statement on return of sums payable out of the Exchequer in the United Kingdom in the financial year ending 1924 in respect of steamship subsidies for foreign and colonial services. (Transmitted by Consul L. C. Pinkerton, London.)

25098—*Vienna*.—Market in Austria for packing devices, including catalogues of packing devices now manufactured in that country, specifications and drawing of a widely used fiber box, and a box-stapling device sold extensively in Austria, Central European, and Balkan States. (Transmitted by Commercial Attaché H. Lawrence Groves, Vienna.)

Miscellaneous 216—*Paris*.—Inland waterways in France; detailed map showing canals, navigable rivers, river and sea ports, and steamship connections; also technical map of the Seine, giving details concerning its navigability, location of locks and bridges, mean water level at all points, etc. (Transmitted by Commercial Attaché Chester Lloyd Jones, Paris.)

Miscellaneous 217—*Foochow*.—Port charges at Foochow, including buoy hire, anchorage, tonnage, and fumigation fees, bill of health, and pilotage charges. (Transmitted by Consul Ernest B. Price, Foochow, China.)

25667—*Hamburg*.—Ship construction in German yards and Danzig during 1924, including details as to sizes and types of vessels and capacity of yards. (Transmitted by Trade Commissioner E. C. Squire, Hamburg.)

Miscellaneous 218—*London*.—National Maritime Yearbook, 1924; containing summary of agreements as to standard rates of pay, conditions of employment, and other determinations; revised to June 15, 1924. (Transmitted by L. A. Thorpe, clerk to commercial attaché, London.)

164724—*Zurich*.—Publications regarding the International Exhibition for Inland Navigation and Utilization of Hydraulic Power, to be held at Basel from July 1 to September 15, 1926; including letter from the organizing committee, regulations affecting exhibitors, exhibitor's application, and statement of aim and scope of the exhibition. (Transmitted by Consul General Robert Frazier, jr., Zurich.)

RAILWAYS**Proposed Railroad Construction in Spain**

Commercial Attaché C. H. Cunningham, Madrid March 9

After a careful study of extensions needed, that section of the Spanish Superior Railroad Council having to do with plans and projects for new construction has recommended the construction of 9,142 kilometers of railroad, involving the expenditure of 5,000,000,000 pesetas (\$700,000,000) over a period of 20 years.

Before passing finally on these plans, the council intends to publish them for public discussion during a

period of two months, and after they have received the approval of the General Staff of the Army and the Council of Public Works the final recommendations will be made to the Government.

The recommendations of the subcommittee fall into three classes—main lines, provincial lines, and local lines—of which 3,176 kilometers belong in the first class, 4,089 in the second, and 1,877 in the third. The principal lines already under construction are: The road from Gijon to Ferrol, 321 kilometers; Santander

to Calatayud, 424; Lerida to St. Giron (international railway between France and Spain), 175; Repoll to Puigcerda (also international railway), 51; and Alcaniz to San Carlos de la Rapita, 150, this last being on the new main line from Tarrogon to Madrid.

Of the 9,142 kilometers to be constructed, 1,374 are already being built. The Railroad Council is also outlining a plan of reconstruction and improvement of lines already operating and the acquisition of new material for them during a period of five years, involving an expenditure of \$196,420,000. Attention is also being given to the matter of financing these operations, and the improvements will undoubtedly be carried out by public loans. The sum of \$875,000,000 thus added to

the already outstanding debt of the Spanish railroads will constitute a heavy burden, considering their present earning capacity and low rate of dividends paid.

Additional information regarding transportation appears in this issue under the following sections:

Cable review, Latin America:

Brazilian exchange weak during March.

Unfavorable outlook in Ecuador.

Cuban sugar crop about half ground.

Cable review, Europe: British shipbuilding meets keen competition.

Tariffs and trade regulations: British India: Import duty on railway materials reduced.

List of "Circulars issued by the bureau."

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

AUSTRIA—SPAIN

Commercial Attaché C. H. Cunningham, Madrid, February 23
Assistant Trade Commissioner Elbert Baldwin, Vienna, March 2
Consul F. A. Henry, Barcelona, March 7

Commercial Treaty Effective—Tariff Concessions.

The *modus vivendi* putting into effect on February 16, 1925, the new commercial treaty between Austria and Spain in anticipation of its ratification, contains certain reductions in the Austrian tariff on Spanish products which are of interest to American exporters. The articles on which reductions are granted by Spain were listed in the announcement of this treaty in *COMMERCE REPORTS* for March 9, but information was not available at that time in regard to the reductions granted by Austria to Spanish products, below the duties already conceded by treaties with other countries. These reductions are as follows:

Item No.	Articles	General rate, gold crowns	Spanish conventional rate, gold crowns
		Per 100 kilos	Per 100 kilos
ex 5	Sweet peppers (<i>capsicum dulce</i>).....	125	50
ex 12	Bananas.....	30	8
15	(1) Fresh almonds.....	60	18
36	(a) Dried prunes:		
	(1) In bulk or in packages of 35 gross kilos or over.....	14	10
	(2) In other packages.....	25	12
	(b) Other dried fruits:		
	(ex) 1. Pulp or mash (except from prunes).....	10	6
	2. All others.....	20	12
ex 75	(a) Pure olive oil in casks, leather bottles, bladders, and other containers of 25 kilos and over.....	5	4
	(b) In containers under 25 kilos.....	10	8
	NOTE.—These consignments must be accompanied by a certificate of analysis showing the certification of an officially recognized Spanish public analysis office that the olive oil is pure. In case of doubt of purity the oil can be proved by a reexamination in an officially recognized Austrian public analysis office at the expense of the person entitled to the goods.		
90	(b) Fish prepared or marinated in oil, in casks.....	35	20
ex 107	(b) Sardines in olive oil in airtight containers.....	85	40
	ex (c) 4. Tomatoes, preserves, in airtight containers.....	100	45
	(g) 4. Olives, in airtight containers.....	100	40
271	(a) Inlaid linoleum, linoleum of more than 2.2 mm. thickness.....	45	40

* Same rate as the conventional rate previously granted on dried almonds.

* Former conventional rate on all fish in oils hermetically sealed, 60 crowns.

* Former conventional rate on these products, 50 crowns.

* Former conventional rate on these products, 65 crowns.

New conventional rates are also provided on certain Spanish cork products which are considerably lower than the rates previously in force.

The only Austrian products granted rates in Spain lower than those already in force by virtue of treaties with other countries are (item 199) bags and trunks, and (item 377) milk cans of tinned iron.

Reciprocal most-favored nation treatment is also provided for the application of customs regulations and import and export restrictions. It is further provided that in so far as the Spanish goods upon which Austria has granted reduced rates of duty may be under the requirement for an import license, the Austrian Government will permit importations until a special agreement is reached, with a stated amount of Spanish liquors, cognacs, and wines permitted to be imported.

Austria reserves from most-favored nation treatment any concessions which may be granted to the various states which formed part of the former Austro-Hungarian Empire, while Spain reserves any concession which may have been or may be granted to imports from Spanish Morocco or the Spanish American Republics.

Austrian products imported into the Canary Islands and the Spanish possessions in North Africa are to be granted most-favored-nation treatment.

The treaty further provides that articles manufactured from imported materials brought in on the basis of temporary free admission will be considered as manufactures of the country concerned.

In order to avoid abuse of the privileges granted by this treaty, either party may demand certificates of origin covering imports from the other country. Parcel post packages are exempt from this requirement.

The treaty will remain in force until its denunciation by one of the contracting parties. In case of denunciation it will expire three months after notice is given.

[At present American products receive benefit of the reductions granted by Austria by treaties with other countries. New Spanish reductions (made since November 5, 1923), are not applicable to American products. See *COMMERCE REPORTS* for March 6, 1925, for a full account of the other provisions of this treaty.]

FRANCE—GREECE

Eugene A. Masuret, Trade Commissioner's office, Paris, March 12

Temporary Extension of Commercial Arrangement.

The commercial arrangement between France and Greece, which was to have expired on March 1, has been extended to June 1, 1925, according to a notice published in the French Journal Official of March 9-10, 1925.

[See COMMERCE REPORTS of November 10, 1924, for notice of general denunciation of commercial treaties by Greece.]

HUNGARY—NORWAY

Board of Trade Journal, London, March 19

Ratifications of Commercial Treaty Exchanged.

Ratifications of the most-favored-nation commercial treaty between Hungary and Norway, signed September 23, 1924, at Oslo (see COMMERCE REPORTS of November 10, 1924), were exchanged on February 14, 1925.

GERMANY—ITALY

Dispatch from Ambassador H. P. Fletcher, Rome, March 31

Modus Vivendi Continued Indefinitely.

The Italo-German modus vivendi which was due to expire on March 31, 1925, has been continued indefinitely pending the conclusion of a commercial treaty between the two countries. The present modus vivendi provides for reciprocal most-favored-nation treatment with exception therefrom on a special list of goods reserved by each country. Germany has now, however, granted most-favored-nation treatment to Italian fresh tomatoes, fresh grapes, and polishing stones, while Italy has granted similar treatment to German bolts, screws, and furniture trimmings of iron and steel.

[Announcement of this modus vivendi was made in COMMERCE REPORTS for January 19, 1925.]

GENERAL TARIFF CHANGES

CANADA

Trade Commissioner Lynn W. Meekins, Ottawa, March 24 and 25

Changes in Import Duties and Sales Tax.

The budget submitted by the Acting Minister of Finance on March 24, to the Canadian Parliament, now in session at Ottawa, includes proposals for changes in import duties, provisionally in force from March 25, affecting grapefruit, coal, farm and logging sleds, rolling mill rolls, engines for fishing boats, well-drilling machinery and rope for use in drilling wells; wicks; and gas for heating, cooking, and lighting; adds a few articles to the list of exemptions from the sales tax, and provides for drawback of duties on materials for specified uses. Following is a summary of the changes reported:

Import duties.—The duty on all kinds of bituminous coal and coal not specially provided for, when imported into Canada from the United States and countries having no commercial treaty with Canada, is changed to 50 cents per ton (2,000 pounds). This results in a small reduction on bituminous coal and coal not specified, which formerly paid 53 cents per ton, and a material increase in the duty on bituminous slack coal that will pass through a three-quarter inch screen from 14 to 50 cents per ton.

Tariff Nos. 101a, 587, 588, 591, 591a, and 774 are repealed, and the new items which are substituted therefor, and other tariff numbers added, are as follows:

Item No.	Article	Duties		
		General	Inter-mediate	Preferential
101a	Shaddocks or grapefruit not specified.	Per 100 pounds \$1.00	Per 100 pounds \$1.00	Per 100 pounds \$0.50
101aa	Shaddocks or grapefruit when imported from a place of growth by ship direct to a Canadian port.	1.00	.50	Free.
453e	Engines to be used exclusively in the propulsion of boats bona fide owned by individual fishermen for their own use in the fisheries under regulations prescribed by the Minister of Customs and Excise.	Ad valorem 15%	Ad valorem 12½%	Ad valorem 10%
469a	Well-drilling machinery and apparatus and parts thereof, and rope 2,100 feet and over in length, capable of drilling wells of 2,000 feet and over in depth, of 4 inches and over in diameter, and of raising and lowering casing over 4 inches in diameter for such wells for drilling for water, natural gas, and oil, and for prospecting for minerals, not to include motive power.	5%	5%	5%
553a	Braided candle wick, with or without wire center, or braided taper wick, with or without wire center, when imported by manufacturers of wax candles or wax tapers for use only in their own factories in the manufacture of wax candles or wax tapers.	Free.	Free.	Free.
588	Coal, bituminous, and coal not specified.	Per ton \$0.50 Per 1,000 cubic feet \$0.06	Per ton \$0.45 Per 1,000 cubic feet \$0.06	Per ton \$0.35 Per 1,000 cubic feet \$0.06
588a	Gas for heating, cooking, or illuminating.	Ad valorem 10%	Ad valorem 10%	Ad valorem 5%
591	Farm wagons, farm sleds, logging wagons, logging sleds, and complete parts thereof.	25%	25%	17½%
591a	Freight wagons, drays, sleighs not specified, and complete parts thereof.			
1463	Rolling-mill rolls, of chilled iron or alloy steel, not further manufactured than the parts that are turned for testing purposes only, with or without machined wabblers attached, when imported by proprietors of rolling mills for use only in producing finished rolls for rolling iron or steel.	27½%	25%	15%

1 Formerly free under 774, from Aug. 5, 1924.

2 General rates apply to imports from the United States.

Drawback Provisions

The following items are added to Schedule B of the tariff:

Item No.	Goods	When subject to drawback	Portion of duty (not including special duty or dumping duty) payable as drawback
1045	Materials.	When used in the manufacture of tubes (item 397) of rolled iron or steel, not joined or welded, not more than 1½ inches in diameter, not specified.	99%
1046	do.	When used in the manufacture of articles (item 663b) which enter into the cost of manufacture of fertilizers, when imported for use exclusively in the manufacture of fertilizers.	99%
1047	do.	When used in the manufacture of articles enumerated in tariff item 469a (quoted above).	99%
1048	Materials, including all parts.	When used in the manufacture of goods enumerated in tariff item 453e (quoted above).	50%
1049	Bituminous coal.	When imported after Mar. 24, 1925, by proprietors of by-product recovery coke ovens and converted into coke at their by-product recovery coke ovens, provided that no drawback shall be paid under this item during any calendar month when the average ratio during that period is less than 1,300 pounds of coke from 2,000 pounds of coal; also provided that drawback payable under this item is in lieu of drawback payable under any other item.	99%

Sales tax changes.—The following products are added to the list of articles exempted from the 5 per cent sales tax: Vegetable plants; lasts for boots and shoes, including rubber footwear, and patterns for boots and shoes, including rubber footwear; engines for the use indicated in tariff No. 453e; well-drilling machinery and the other products specified in tariff No. 469a; and articles and materials to be used in the manufacture—and materials, not to include plant equipment, consumed in process of manufacture or production which enter into the cost—of goods enumerated in tariff Nos. 453e and 469a.

Export Duty Imposed on Hydroelectric Power.

Under an order in council effective from April 1, an export duty of three one-hundredths of 1 cent per kilowatt-hour has been imposed upon hydroelectric power. This is equivalent to \$1.95 per horsepower year.

NEW ZEALAND

Board of Trade Journal, London, February 19

Postponement of New British Preferential Tariff Conditions.

The New Zealand Government has announced its decision to postpone until October 1, 1925, the operation of the proposed new conditions governing the application of the British preferential tariff rates to goods imported into New Zealand from other British areas. April 1 had previously been set as the date for putting the new regulations into force, as announced in *COMMERCE REPORTS* for November 3, 1924.

These new regulations provide, with certain exceptions, for an increase from 25 per cent to 75 per cent in the proportion of the value of goods required to have been added in British areas in order to qualify for entry under the British preferential tariff rates.

PERU

Dispatch from Commercial Attaché H. Bentley MacKenzie, Lima, March 30

New Surtaxes on Imports Levied.

By a Peruvian law signed March 8, 1925, an additional surtax of 2 per cent ad valorem has been imposed on all imports into Peru other than those by parcel post, excepting rice, vermicelli products, flour, lard, tea, and wheat. On imports by parcel post the new surtax is 5 per cent ad valorem. These surtaxes are levied for the purpose of raising funds for public instruction.

[A notice of the proposal for the above-mentioned surtaxes was published in *COMMERCE REPORTS* of February 16, 1925.]

IMPORT AND EXPORT RESTRICTIONS

AUSTRIA

Assistant Trade Commissioner Elbert Baldwin, Vienna, March 9

Relaxation of Import and Export Restrictions.

A decree of the Austrian Ministry of Commerce and Communication, dated February 23, 1925, promulgated a modified list of goods for which export and import licenses are still required, to be effective March 1.

The principal articles of interest to American trade still requiring import licenses are tobacco and tobacco products, chocolate and chocolate substitutes and products, certain kinds of clothing, leather footwear, furniture, firearms, electrical apparatus, automobiles, motors, clocks, and watches.

The principal articles still requiring export permits are magnesite, raw hides and skins, timber and lumber, certain art objects and waste paper.

[The new lists are on file in the Division of Foreign Tariffs and information in regard to particular commodities will be furnished upon request.]

CANADA

Consul Richard E. Boyce, Hamilton, March 12

Temporary Admission of Day-Old Chicks by Parcel Post.

The Canadian post office will allow importations of day-old chicks from the United States by parcel post to Canada, from April 1 to June 15, provided delivery can be effected within 36 hours.

Chicks are admitted free of duty upon the production by the American exporter of a certificate of purity of breed. There is at present a prohibition against the importation into Canada of live poultry, as well as turkeys and geese, from New York, New Jersey, Pennsylvania, Connecticut, and Indiana, unless accompanied by a certificate from an official of the Bureau of Animal Industry, certifying that the fowl covered by the certificate are free from European fowl pest or other similar contagious poultry disease, and have not been exposed to infection from such diseases.

CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, March 9

Restriction on the Importation of Bees, Beeswax, and Honey.

By a recent decree of the Czechoslovak Minister of Agriculture, the importation of bees, beeswax, and honey into Czechoslovakia is prohibited until further notice, on account of the prevalence of a contagious disease among the bees in certain countries.

Where honey is intended for industrial purposes, a special import permit covering the shipment must be obtained through the Ministry of Agriculture.

Consul General C. S. Winans, February 23

Relaxation of Export Restrictions.

The Czechoslovak Minister of Commerce has announced that the following commodities may be exported free of license on and after the specified dates:

(Item 189) asphalt bitumen—January 16, 1925; (item ex 628) ink powders and sealing wax—February 10; (item ex 563) gold leaf—February 1; (item 28) buckwheat; (item 29) millet; (item 34) rice, also split; (item 53) various seed, packed for retail sale; (item 54 a) fresh decorative flowers; (item 55a) decorative foliage leaves, grass, etc., fresh; (item 56-(a) blooming plants, (c) onion plants, (d) grape vines, (e) other plants except hop plants, (item 60) lupulin, (item 62) other fresh plants not specified, (item 72) mules and donkeys, (item 76) sea shell fish, (item 82) horny sponges, (item 115) sago, tapioca and arrowroot, etc., (item 120) smoked herrings, (item 123) caviar and its substitutes; (item ex 123) tannin bark treated with lye, and tannin bricks, (item 149) clay and stones not specified, artificially colored, (item 157) quabacho wood and other dye woods, (item 368) raw glass, enamel, etc., (item ex 563 a and b) genuine silver leaf, (item ex 571) genuine precious stones and semiprecious stones, corals, worked but not mounted, genuine pearls, unmounted, and goods made of semiprecious stones, (item ex 605) soot, coal dust, etc., and (item 655) yeast—all effective February 16.

Removal of Restrictions on Certain Imports.

The Czechoslovak Minister of Commerce has recently announced that the following commodities may be imported into that country without a license, effective January 2 and 30, and February 1, 1925, respectively:

(item ex 121) salt and dried fish, (item 91) fish and seal grease, and (item 372) fine hollow glass, except etched, smooth, figured, emory-ground, or cut.

Changes in License Fees.

The Czechoslovak Minister of Commerce has announced also that, beginning January 2, 1925, license fees will be abolished on imports of (item ex 131) fruit preserves and mustard, (item 132) foodstuffs, not specified, and (item ex 600) carbonate of lime, artificial calcium carbide, strontium nitrate, barium chloride, and barium nitrate. The license fee for the importation of knives to be used in industrial and agricultural machinery (item 479) has also been reduced from 2 per cent to one-half of 1 per cent of the invoice value. The export license tax on malt (item 30) has been reduced from three-fourths of 1 per cent to one-third of 1 per cent of the invoice value.

NEW ZEALAND

Board of Trade Journal, London, February 26

Import Prohibition on Wheat and Flour, Etc., Revoked.

The New Zealand Government has revoked, with effect from March 1, 1925, the orders in council of November 13, 1917, and June 19, 1919, which prohibited the importation into New Zealand of wheat, flour, bran, pollard, wheat meal, and ground wheat.

[For simultaneous change in rate of import duty on wheat flour, see section headed "Tariff change on specific articles."]

TURKEY

Trade Commissioner Julian E. Gillespie, Constantinople, February 28

Tobacco Monopoly Taken Over by Government.

Effective March 1, 1925, the Turkish Government assumed the administration and operation of the tobacco monopoly formerly held by the Societe de la Regie Co-Interessee des Tabacs de l'Empire Ottoman.

TARIFF CHANGES ON SPECIFIC ARTICLES**ARGENTINA**

Cablegram from Commercial Attaché Edward F. Feely, Buenos Aires, April 2

Changes in Export Duties for April.

The following changes have been made in the Argentine export-duty schedule for the month of April:

Oats, from 1.32 pesos per metric ton to 1.25; corn, from 2.22 to 1.96; linseed, from 4.61 to 4.43; barley, from 2.67 to 2.56; wheat, from 2.81 to 2.86; sheepskins, from 47.10 to 43.05; Entre Rios wool, from 71.75 to 67.50; southern wool, from 65.25 to 39.60; Cordoba wool, from 51.05 to 45.35; western wool, from 40.30 to 37.60; quebracho log, 0.70; quebracho extract, 0.9675.

The duties on other commodities subject to Argentine export duties remain unchanged.

[For changes in export duties for March, see COMMERCE REPORTS of March 16, 1925.]

BOLIVIA

Consul Dayle C. McDonough, La Paz, January 24

Additional Export Taxes Established on Minerals.

By a decree of December 18, 1924, the following additional export taxes have been established for the year 1925 on minerals exported from Bolivia:

	Boliviano per Spanish quintal (about 101.6 English pounds)
Tin concentrates.....	0.50
Bismuth concentrates.....	.80
Silver sulphides and silver cements.....	5.00
Mark of silver content in a quintal.....	.20
Lead ore.....	.10
Lead slags, antimony, and zinc.....	.05
	Per 100 kilos (about 220 English pounds)
Copper ore and low-grade silver ore.....	0.10

The above taxes are for the purpose of defraying the expenses of the Bolivian centennial to be held in August, 1925.

Reduction of Wool Export Duty—Suspension of Hide Export Duty.

The export duty on sheep, llama, and alpaca wool has been reduced from 6 to 4 per cent ad valorem by a Bolivian decree of November 27, 1924. By the same decree the 10 per cent ad valorem export duty on hides has been temporarily removed.

BRITISH INDIA

Cable from Assistant Trade Commissioner E. G. Sabine, Bombay, March 25

Import and Export Duties on Various Commodities Modified.

The finance bill has been passed by the British Indian Legislative Assembly. The measure reduces the excise tax on salt from 1 rupee 4 annas to 1 rupee per maund and reduces the import duty on matches, machinery, and railway materials. Import duties are increased on sugar, yarn, textiles, iron and steel, liquors, oils, hardware, and automobiles. The export duties are increased on jute, rice, and tea.

[When the full details of the finance bill are received the Division of Foreign Tariffs will be pleased to furnish the new duties on the above articles upon specific request.]

CHILE

Commercial Attaché Ralph H. Ackerman, Santiago, March 3

Asbestos Roofing Conditionally Exempt from Duty.

Asbestos sheets or shingles for roofing to be used in the construction of workmen's houses by the nitrate companies are admitted into Chile free of import duty, according to a decree of February 25, 1925.

This concession has been made on account of the shortage of living quarters in Terapaca and Antofagasta, Chile.

MARTINIQUE

Eugene A. Masuret, Trade Commissioner's office, Paris, March 12

Removal of Export Duty on Sugar.

The export duty of 21 francs per 100 kilos on sugar from Martinique, established by a decree of March 12, 1921, has been removed, according to a decree of March 10 published in the French Journal Officiel for March 12, 1925.

NEWFOUNDLAND

Consul George H. Barringer, St. Johns, March 7

Duties on Meat and Kerosene Removed.

The import duties on the following articles have been removed by the Newfoundland Legislative Assembly, now in session:

Kerosene oil (in iron or steel packages), previously dutiable at 5 cents per gallon; pork (salted in barrels), previously dutiable at \$1.50 per barrel; beef (salted in barrels), previously dutiable at \$1 per barrel.

These products still remain subject to the 5 per cent sales tax chargeable in Newfoundland on practically all goods, whether subject to import duty or not.

[Previous notices relative to the duties on the above products appeared in COMMERCE REPORTS May 26 and September 1, 1924.]

NEW ZEALAND

Board of Trade Journal, London, February 26

Duty on Wheat-Flour and Similar Preparations Increased.

The duty on wheat flour, including wheat meal and similar preparations of wheat, when imported into

New Zealand from all countries except Australia, has been increased from 2s. 6d. per cental to 3s. per cental, by an order in council effective from March 1, 1925. The duty on the above products from Australia remains at the present rate of 2s. 6d. per cental.

[A primage duty of 1 per cent ad valorem is levied in addition to the regular import duties.]

PERU

Dispatch from Commercial Attaché H. Bentley MacKenzie, Lima, March 30

Potatoes, Jerked Beef, Garden Produce, Coffee, and Sugar Temporarily Admitted Free of Duty and Consular Fees.

A Peruvian decree of March 29, 1925, provides that potatoes, jerked beef, garden produce, and coffee may be imported free of all duty and consular charges for a period of 60 days. The Central Sugar Committee is also authorized to import on its own account from the United States, free of import duties and consular fees, white sugar up to 1,000 tons, in lots required strictly for consumption in the country.

INTERNAL REGULATIONS AFFECTING TRADE

CHINA (SOUTH)

Dispatch from Commercial Attaché Julean Arnold, Peking, March 30
Canton Government Places Sales Tax on Kerosene.

The Canton Government has placed a sales tax of \$0.05 (Mex.) per gallon on kerosene.

CUSTOMS REGULATIONS

PORTUGAL

Diario do Governo, Lisbon, February 13

Presentation of Consular Invoices for Visé.

After April 1 consular invoices for goods shipped to Portugal may be received at Portuguese consulates and vice consulates up to 10 days after the departure of the vessel containing the goods described therein, according to a Portuguese royal decree published in the Diario do Governo February 13, 1925.

The consular invoice should be viséed within 48 hours of its presentation, but if this period is exceeded in exceptional cases the responsible official will make a declaration to that effect on the three copies of the consular invoice.

United States Imports of Leather Gloves

The United States imported 681,827 pairs of leather gloves, valued at \$595,267, during February, 1925, an increase of 35.6 per cent over the quantity of similar goods imported in the corresponding month of the preceding year. The popularity of French gloves still prevails, as statistics show that during the eight months' period ended February 28, 1925, about 51 per cent of the gloves imported into the United States were manufactured in France, as compared with 32 per cent in Germany, 4 per cent in Italy, and approximately 2 per cent in the United Kingdom.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

CHINA'S INVISIBLE IMPORTS

Compiled from material supplied by Commercial Attaché Julean Arnold, Peking

The American consul general at Hongkong is authority for the estimate that a sum equal to 250,000,000 silver dollars (1 silver dollar=\$0.50) is sent annually to that British colony by Chinese living overseas as remittances to relatives, investments, and for the fulfillment of obligations. Another estimate reckons a total of 100,000,000 dollars in remittances from Cantonese communities abroad to Cantonese in China. Swatow is believed to receive annually from its overseas Chinese sums equivalent to about 30,000,000 dollars, and Amoy, 20,000,000.

American contributions to missionary and other philanthropic work in China are said to aggregate at least 25,000,000 silver dollars a year. The maintenance of foreign diplomatic missions, foreign men of war in Chinese waters, foreign expeditionary forces, and foreign shipping in China probably amounts to 20,000,000 dollars a year. Tourists' expenditures annually may be reckoned at about 10,000,000 dollars. The aggregate of these invisible imports would probably net at least 300,000,000 dollars (approximately \$150,000,000) per annum. To this sum must be added the investments of foreign capital in business enterprises in China.

Unfavorable Trade Balance—Interest on Debts.

China's unfavorable trade balance amounts to about 300,000,000 silver dollars a year, and the excess of

China's imports of silver over exports reaches approximately 75,000,000 dollars annually. The country incurs an additional obligation of about 150,000,000 dollars a year in foreign exchange to meet the interest on its debts.

Rise in Netherlands Indian Exchange Favorable to Imports

Consul Charles L. Hoover, Batavia, Java

The recent measure on the part of the Netherlands East Indian government, to place the currency of the country again on a parity with gold, is of importance to American exporters, in that it may be expected to benefit the import trade of the islands. Although nothing in the nature of a boom, or even a large increase in imports, can be looked for in the near future—as the purchasing power of the market will not be affected—the merchants of the country will be able to purchase goods abroad without fear that the value of the articles they buy will be affected by fluctuations in the exchange. In recent years these variations have been particularly harmful to American export trade with Netherlands India. An advance in the exchange value of the country's money which is invested in foreign merchandise, moreover, ultimately should render possible the purchase of more of these goods.

Purchase of Foreign Goods Doubled Since 1913.

Leaving out of consideration the quantity of goods purchased abroad by the Netherlands East Indies, it

is noteworthy that the country is now spending nearly twice as much in foreign markets as it did in 1913. This increase has come about in spite of general depression in the country's import trade since the war and without great increases in population or wages. The restoration of the currency to a gold basis, therefore, should materially assist in enlarging the islands' commercial activities and placing the country on a sound business basis.

Burmese Farmers Cooperate

Consul Charles J. Pisar, Rangoon

In an effort to eliminate the money lender from rural communities the Indian government is doing all it can to encourage the cooperative movement throughout the Empire. Although this activity is only 20 years old in Burma, 18 different classes of cooperative societies are in operation, with 5,563 separate organizations and a total membership of 156,003—including banks, agricultural, producing, trading, and cattle-

insurance societies. Nearly 80 per cent of these and about half of the total membership, are cooperating for the purpose of obtaining agricultural credit. Aside from being beneficial to the country generally, in supplying credit at a reasonable rate of interest, the movement has an educational influence of considerable importance.

Review of China's Export Trade for Nine Months

China's export trade, in native products only, as shown in the Maritime Customs returns for the 45 customs ports, has been summarized and issued by the Far Eastern Division as Special Circular No. 291. Copies may be had upon application to the Bureau of Foreign and Domestic Commerce or to any district or cooperative office.

See also:

Automotive Products: 1925 automotive market begins auspiciously.

List of "Circulars issued by the bureau."

EUROPE

Samuel H. Cross, Chief, European Division

ITALIAN LABOR LESS TRANQUIL

Prepared in the Romance section, European Division

With the general revival of Italian industry, especially since the middle of 1924, when rising prices began to reduce the purchasing power of Italian wages, the tranquility which marked Italian labor conditions during the latter part of 1922 and the whole year 1923 has begun to break. The situation, however, is still notably favorable as compared with the years 1919 to 1922, inclusive.

The years 1919 and 1920 were particularly marked by labor troubles. In the former year there were 1,062 strikes in Italian industry, causing the loss of 18,887,917 days of labor, in addition to 208 strikes among agricultural laborers, leading to the loss of 3,346,829 working-days. In 1920 the industrial strikes were more numerous, totaling 1,881, but had a shorter average duration and caused the loss of only 16,398,227 working-days; agricultural strikes, on the other hand, although numbering only 189, increased enormously in duration and laborers affected, causing a loss of 14,170,991 working-days. The years 1921 and 1922 showed considerable improvement, the former registering 8,180,263 days lost and the latter 6,916,914 days lost in industry and agriculture combined.

Strikes at Low Ebb in 1923.

The latter part of 1922 showed a notable reduction in number and duration of strikes, in spite of decreasing unemployment and gradually advancing prosperity that was not accompanied by wage increases. A still calmer situation prevailed throughout 1923, when only 201 strikes occurred and only 296,469 days of work was lost from this cause. Not since before 1896 had the number of strikes been so low, and not since 1899 had so few days of labor been lost thereby. The low point was reached in September, when 11 strikes occurred in industry and agriculture and 4,310 days were lost.

Increased Number of Strikes in 1924.

Strikes in 1924, while still infrequent as compared with years before 1923, tended to increase in number and duration. Statistics at present available are provisional and cover only the period through October 31. During this 10-month period, however, the number of strikes was greater than in the whole year 1923, reaching 260 as compared with 201; the number of working-days lost was 523,761, as compared with 296,469. Of the strikes in the 1924 period, four were among agricultural laborers. Strikes in the four months from July 1 to October 31 averaged 36 per month, as against 19 per month in the first semester. According to reports received in recent months, this tendency to increase appears to have continued. The most noteworthy strike for some time was that among the metal workers of Lombardy in March, 1925; this has now been adjusted by the grant of a slight increase in wages. The situation in other Provinces, however, is still unsettled.

Some Tendency to Anticipate Demands.

The cost of living in Italy has been making great advances during recent months, making wages inadequate for the support of laborers and their families. This circumstance, combined with the fact that work is plentiful in northern Italy to the extent of a shortage of skilled labor in some sections, has led to frequent demands for wage increases, culminating in strikes when the demands have been refused. In some industries the employers have anticipated the demand in order to avoid interruptions to production.

Yugoslavia Makes Favorable Showing for 1924

Based on report from Consul K. S. Patton, Belgrade

Government receipts during the first eight months of the budget year beginning July 1, 1924, totaled 7,074,831,000 dinars, and expenditures reached 6,857,765,000 dinars, thus showing an excess of receipts by

717,066,000 dinars. As the budget estimated had placed both receipts and expenditures for the period at 6,936,667,000 dinars, the actual disbursements proved to be 78,902,000 dinars less than estimated, and the receipts 138,165,000 dinars more.

The New York exchange rate of the dinar for February averaged 1.62 cents, standing at 1.6023 cents at the end of the month; this compares with a January average of 1.63 cents and a January 31 rate of 1.6311 cents. The decline in the French franc and the slackening in demand for lumber and livestock are considered responsible for the February decline. Fiduciary circulation was practically unchanged during February, standing at 5,729,028,000 dinars on February 22.

The cost of living rose during January and February in consequence of substantial price increases on basic articles.

Export Surplus Probable—Average Crop Conditions.

The total value of exports during 1924 was 9,538,774,000 dinars, or approximately 1,500,000,000 dinars more than in 1923. While import figures are not yet

available, a favorable trade balance of at least 1,000,000,000 dinars is confidently expected.

Crop conditions are about average, although some damage has been caused by field mice and by lack of snow cover during the unusually warm winter.

Railway Convention with Hungary Will Facilitate Exports.

The convention for railway tariff, now under consideration between Yugoslavia and Hungary, is a most important question. The convention provides that the contracting powers shall grant to each other a considerable reduction in rates on goods shipped to points within the countries and on goods in transit through the territory of the contracting countries. The convention is expected to benefit Yugoslav exports to Hungary and also to Czechoslovakia and Poland, as Hungarian railways offer the most direct routes to the last-named two countries. Likewise, Hungarian exports to Yugoslavia and goods destined for export through Fiume are expected to benefit greatly by the convention.

(Continued on p. 121)

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

BUSINESS AND ECONOMIC CONDITIONS IN BOLIVIA

Consul Daile C. McDonough, La Paz

General business conditions in Bolivia are showing a slight improvement with a hopeful outlook for the future. Two factors which have contributed to this situation are exchange—now very favorable to the importer—and the rising price of tin—the country's chief product. In reviewing statistics of Bolivian imports for 1924, as indicated by import duties collected, the outstanding feature is their increase in volume. This is further emphasized by the fact that a considerably larger number of drafts were drawn upon Bolivian merchants through the banks to pay for imported goods.

Import Trade Shows Gradual Increase.

The import trade shows a gradual rise from 1920 to 1924. In 1920, imports were valued at 455,736 bolivianos (year's exchange average, 3.15 bolivianos to the dollar); in 1921 at 496,756 bolivianos (average exchange 4.29); in 1922 at 458,603 (exchange average 3.61); in 1923 at 545,358 bolivianos (exchange average 3.23); and for the first 11 months of 1924 at 660,000 bolivianos (average exchange 3.26).

Leading Imports.

A new feature of the trade has been the importation of American apples. Stocks of imported merchandise early in 1924 were rather large, but they were mainly of staple commodities which could soon be consumed. The textile trade has been confined largely to popular lines. German hardware and Belgian window glass have been among the leading items. Corrugated galvanized sheeting from Great Britain has had a good sale.

Among the merchandise included in recent consignments to Bolivia were the following: Cotton goods, iron and steel products, machinery, foodstuffs (consist-

ing of flour, sugar, canned goods, and rolled oats), hardware, oils and greases, paper products, paints and varnishes, and drugs and chemicals from the United States; iron and steel products, cotton goods, hardware, oils and greases, soap, foodstuffs (including canned goods, tea, and confectionary), jute bags and cement from the United Kingdom; large quantities of iron and steel and some paper products from Belgium; explosives, paper products, machinery, iron and steel, cotton goods, chinaware, glassware, foodstuffs, and manufactured novelties from Germany; iron and steel, condensed milk, butter, rice, drugs, and chemicals from the Netherlands; hats, cotton goods, marble, rice, and olive oil from Italy; sugar from Peru, and large quantities of flour from Chile.

Stationery Supplies Inadequate—Minerals—Crops.

A circumstance commented on frequently by Americans in La Paz is the absence of modern stationery supplies, such as loose-leaf devices and manila folders. A few German letter files are on sale, but as press copy books are required by law or custom, very little use is found for files of carbon copies of correspondence.

Exports of minerals have been normal. Some activity was apparent in exports of cinchona bark. The export duty on hides has been suspended.

The mining industry is prosperous, with quite a number of lead mines being opened up, and several small tin properties in process of development with an idea of promoting companies in Chile to operate them.

The prospects for good crops are excellent, seasonal rains having fallen over the Bolivian plateau. In Bolivia, if crops are good, the textile trade is good and the foodstuffs trade is below normal, but when crops are poor the foodstuffs trade is good and the textile trade is slow. The President in order to encourage the cultivation of cotton has offered prizes for the growing of that commodity for export.

Duty on Alcoholic Beverages—Printing Paper.

During 1924 the only important increase in rate of duties upon imports was on alcoholic beverages. The bill which was passed to levy an almost prohibitive tax on importations into Bolivia of printing paper has been vetoed by the President on the basis that the country is not yet in a position to manufacture paper of the quality or in the quantity required by the Bolivian market.

Finance and Banking—Exchange Steady.

Government finances are understood to have improved, and although no definite figures are yet available it is believed that the income and expenditures for 1924 have been balanced.

Negotiations are on foot for the consolidation of two of Bolivia's principal banks, the Banco Nacional de Bolivia and the Banco Mercantil de Bolivia. Under the terms of the proposed consolidation, the new bank would be known as the Banco Nacional de Bolivia, with a capital of approximately \$8,500,000 and would have its head office at Sucre.

A bill has been pending in Congress which would compel exporters of minerals to turn over to the National Treasury 25 per cent of all drafts received by them in payment for exports of minerals. Under the present law the percentage of such drafts which must be so delivered to the Treasury is 10 per cent. The mining interests are very much opposed to the bill.

Exchange continues to be steady, the average value of the boliviano in terms of the dollar having been 2.95 to the dollar since the first of January—an improvement over previous months, and the commission established to stabilize exchange is apparently accomplishing its purpose.

Mines and Mining Activities.

An important tax upon mineral exports was promulgated in December, 1924. The tax is to be in force during the calendar year 1925 and its proceeds devoted to defraying the expenses of Bolivia's centennial celebration in August. The new charge is to be in addition to the taxes already in force. It is as follows, based on the Spanish quintal (about 101.6 English pounds) of mineral ore exported:

	Bolivianos
Tin concentrates, per Spanish quintal.....	0.50
Bismuth concentrates, per Spanish quintal.....	.85
Silver sulphides and cements, per Spanish quintal.....	5.00
Mark of silver contained in a quintal.....	.20
Quintal of lead ore.....	.10
Quintal of antimony and zinc.....	.05

Both copper ore, in general, and low grade silver ore will pay 0.10 boliviano for each 100 kilos. (The boliviano is now worth \$0.338.)

Loan for Construction of Potosi-Sucre Railroad.

A law promulgated December 1, 1924, authorized the contracting of a loan of £600,000, to be applied toward the building of the Potosi-Sucre railroad, which has been under construction for some time. The law contains the very important provision that during a period of five years from the date of issue of the bonds authorized by said law, no increase shall be made in taxes on the mining industry nor on its profits. The only exception permitted under this law was the additional impost on the exportation of minerals established by the law of December 18, 1924. The construction work was awarded to the Bolivia Railway Co.

Tin Production Limited.

Complete export figures for 1924 are not yet available, but it would appear that while tin exports were somewhat greater in 1924 than in 1923, they were not nearly so large as had been expected. Production at the Patino Mines and Enterprises Consolidated's mines—the largest in the country—was less than anticipated. Considerable stocks of tin were held up for lack of llama transportation. Some other mines, however, did increase production in 1924.

Silver Production Varies—Petroleum.

Silver production seems to be increasing at some mines and decreasing at others. The largest silver mine in Bolivia (Cia. Huanchaca de Bolivia), which was producing about 250,000 ounces of silver in the latter months of 1924 fell as low as 35,000 ounces per month in the early part of 1925, but that condition was believed to be only temporary. Other companies have increased their outputs.

Development work by an American petroleum company continues. The oil produced is reported to be of a class best suited for use as fuel.

Cotton Mill to be Established.

A private citizen has been granted 150,000 hectares of land in the Province of Chiquitos, department of Santa Cruz, for the establishment of a cotton mill, to be operated for a period of 10 years. The franchise requires the grantee to invest 300,000 bolivianos (about \$100,000) in the installation of the factory, which must be in operation within four years. The grantee is also required to deposit a guarantee of 5,000 bolivianos (about \$1,600) which will be forfeited to the Government in case of noncompliance with the terms of the concession.

Brazilian Exchange Weak During March

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, March 31

Milreis exchange in Brazil was uniformly weak during March, with sight rate for dollars ranging from 9.030 to 9.180 milreis. The average for the first 27 days of the month was 9.072 milreis. This uniformity of exchange, though weak, is preferred by business to wide fluctuations.

Notes in Circulation—Loan for City Improvements.

There were 2,222,508,000 milreis of inconvertible notes in circulation on the last day of February, 26,625,000 milreis having been withdrawn in accordance with the contract between the Treasury and the Bank of Brazil. Notes of the Bank of Issue in circulation on the same date amounted to 698,000,000 milreis, giving a total circulation of 2,920,508,000 milreis.

The Prefect of Rio de Janeiro has signed a decree authorizing the issuance of 11,150,000 milreis for city improvements, including the reconstruction of the ocean boulevard and a continuation of the work on the Lagoa Rodrigo Freitas.

The annual messages of the Governors of Pernambuco and Parana show an encouraging financial situation in those states.

Santos Congestion Slightly Improved.

The Santos port situation showed some improvement at the end of the month, with about 30 ships in the stream and 60 berthed. Cargo is being handled more expeditiously, but there is no assurance that the improvement will continue.

A heavy demand for fuel oils and power machinery is increasing the traffic burden of the Sao Paulo Railway.

Rio and Sao Paulo Depressed.

The Rio port situation continues bad, one to three months being required to clear cargo. A large surplus of outbound cargo space is being offered.

The Sao Paulo power situation is increasingly serious, with factories running on one-third time and consumption of electricity cut to the limit. There is no prospect of relief for several months. The dry season is approaching and industries are using substitutes for power, including tractors, Diesel engines, and small steam plants, as far as possible. The large number of unemployed offers a grave problem.

Automotive, Iron and Steel, Machinery, and Implement Markets.

Sales of automotive products were generally good during March, despite an advance in prices.

Iron and steel business was dull during the month, with keen competition in all lines. General lines were being bought on a hand-to-mouth policy. The United States is now meeting British prices for tin plate and galvanized sheets and is securing a fair share of the business. German competition is severe in black sheets, nails, and plain galvanized wire, with quotations from 25 to 35 per cent under American and English prices.

The sale of railway materials is strongly affected by German competition and lack of Government funds for needed purchases.

The machinery market is improved, and large orders for boilers and Diesel engines have been placed in the United States and Germany for Sao Paulo.

Large stocks of agricultural implements have been imported, are being moved rapidly, and a good year is anticipated.

Specialties, Electrical Equipment, Paper, and Coal Sales.

Sales of American specialties such as typewriters, talking machines, and cameras are fair.

The movement of American radio material was good during March but greatly restricted by high duties on batteries. The electrical equipment market generally is slow but improving.

The demand for paper is extremely slow; textile sales were good during February but March sales were smaller with very keen competition.

Coal entries during March were 80,000 tons of which about 25,000 were American. Stocks are 85,000 to 90,000 tons with 35,000 en route. American coal is quoted at \$8.85 and British 39s. Freight for American is \$4.35 and British 25s. 9d. Brazilian Lloyd stocks are low.

Coffee Exports—Hides and Skins.

Shipments of coffee from Santos to the United States during the first 25 days of March totaled 255,000 bags, while the March total is expected to be about 325,000 as against 352,000 bags in February. Shipments from Santos to Europe for the first 25 days of March amounted to 102,000 bags. Total February shipments to Europe were 189,000 bags. Shipments from Rio de Janeiro were negligible. The Santos market is weak and dull and the weakness is partly attributed to the reaction of the American market to high prices. Favorable weather in the interior offers prospects of a better crop than were formerly expected. The Coffee Institute is in full operation.

The movement of hides and skins to the United States was very small during March with prices low.

Prices of all classes of foodstuffs are high and are increasing, due to the shortage of past crops. High prices of lard offer an opportunity to American exporters. The favorable trade balance of £25,583,651 for the first 11 months of 1924 is more than offset by necessary foreign commitments.

See also:

List of "Circulars issued by the bureau."

Automotive products: 1925 automotive markets begin auspiciously.

EUROPE

(Continued from p. 119)

New Internal Loan in Soviet Russia

Trade and Industry Gazette, Moscow, February 13 and March 9, 1925

The Council of National Economy of the Union of Socialist Soviet Republics has decided to issue a new short-term loan for 10,000,000 rubles, bearing interest at 5 per cent and running for one year from March 1, 1925. Interest will be payable in one amount, by coupon dated September 1, 1925. The loan is to be free of taxes, either State or local, and is acceptable in payment of all Government levies. The price of issue is to be decided later. Loan certificates and interest coupons must be presented for redemption within three years of dates fixed for payment. The bonds of this loan are to be issued, in order of preference: To subscribers to an amount up to 500 rubles, to subscribers to an amount from 500 to 5,000 rubles, and to subscribers to an amount of 5,000 rubles or over. The books are to be opened on April 1. The terms of payment are to be 10 per cent of the purchase price down, with subsequent payments to be decided later. The distribution will be handled through the Government-controlled banks.

Additional information regarding Europe appears in this issue under the following sections:

Tariffs and trade regulations:

Austria-Spain: Commercial treaty effective.

France-Greece temporarily extend commercial arrangement.

Germany-Italy indefinitely continues *modus vivendi*.

Hungary-Norway exchange ratifications of commercial treaty.

German imports heavy during 1924.

Automotive products: 1925 automotive markets begin auspiciously.

List of "Circulars issued by the bureau."

Bolivar Centennial Celebration Taxes Authorized

A law of January 15, 1925, makes effective for the current year the collection of taxes destined for the financing of the centennial celebration of the Republic. These include a tax on salaries in general, on income of professional men, on assessed value of rural and urban property, on loan transactions, on liquors, and on public entertainments. A translation of the decree regulating this law, transmitted to the bureau by W. Roswell Barker, chargé d'affaires, is on file in the Division of Commercial Laws, and may be consulted by referring to No. 164931.

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU

Many circulars in mimeographed form are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 74 circulars listed below were issued by 22 different divisions during the week ended April 6.

AUTOMOTIVE DIVISION

- No. 34—Automotive Market News Bulletin.
No. 35—Automotive Market News Bulletin.

AGRICULTURAL IMPLEMENTS DIVISION

- No. E-32—Market for Internal Combustion Engines in French Morocco.
No. E-35—Market for Internal Combustion Engines in British So. Africa.
No. E-36—Market for Internal Combustion Engines in Great Britain.
No. E-37—Market for Internal Combustion Engines in Guatemala.
No. T-50—Market for Tractors in China.
No. T-51—Market for Tractors in Australia.
No. T-52—Market for Tractors in Spain.

CHEMICAL DIVISION

- No. 56-B—World Notes on Coal Tar Products.
No. 82—A Brief Review for 1924 of the Nitrate Industry in the Antofagasta Consular district.
No. 86—Perfumery Industry at Grasse, France.

COAL DIVISION

- No. 282—Essen Coal Congress and Swiss International Fair.
No. 294—Egyptian Coal Markets.
No. 296—Coal Versus Fuel Oil in Uruguay.
No. 298—British Quarterly Coal Figures.
No. 301—Canadian Coal Import Duties Increased.

COMMERCIAL LAWS DIVISION

- No. 75—Trading Under the Laws of Mexico—II.

ELECTRICAL DIVISION

- No. 345—Exports of Radio Apparatus from the United States during 1918-1924.

EUROPEAN DIVISION

- No. 35—Economic and Trade Developments.

FAR EASTERN DIVISION

- No. 31—Far Eastern Trade News.

FINANCE AND INVESTMENT DIVISION

- No. 112—The New Bank of Promotion Law of Mexico (Bancos Refaccionarios).
No. 113—Memorandum on Revaluation by the German Finance Ministry.

FOODSTUFFS DIVISION

- Foodstuffs 'Round The World:
Foreign Notes on Meats, Fats, Oils, and Livestock.
World Trade and Crop Notes, Grain & Grain Products.
Canning and Dried Foods.
Fishery News Service.
Tropical Products.
Fresh Fruits.

HIDE AND LEATHER DIVISION

- No. 346—Increase in United States Exports of Case, Bag, and Strap Leather.
No. 416—The Tanning Industry in Palestine.

INDUSTRIAL MACHINERY DIVISION

- No. 522—Catalogues of Cotton Ginning Machinery Requested in Rumania.
No. 523—American Machinery Holding its own in British Market.

IRON AND STEEL DIVISION

- No. H-6—Foreign Hardware Bulletin.
No. 345—Canadian Iron and Steel Trade Notes.

LATIN AMERICAN DIVISION

- No. 46—"Latin America At A Glance."

LUMBER DIVISION

- No. 356—Tie Preservation in India.
No. 364—United States Exports of Western Pine and white pine Lumber, 1924.
No. 366—Lumber from the Dominican Republic.
No. 397—Handling of Foreign Official and Semiofficial Tenders.
No. 408—Exports from Western Australia of ties treated by Forest and Town sawmills, 1923.

MINERALS DIVISION

- No. 31—Foreign Trade Notes.
No. 191b—Market for Candles and Paraffin in Finland.
No. 193—Unpublished Statistics of Greek Imports of Mineral Oil, November and December, 1924.
No. 194—Coal Versus Fuel Oil in Uruguay.

PAPER DIVISION

- No. 55—Austrian Paper Production and Exports, 1924.
No. 56—Conditions in the German Pulp and Paper Industries.
No. 57—Foreign Paper Trade of the United States during February, 1925.
No. 58—Competition in the Chinese Paper Market.

RUBBER DIVISION

- No. 831—Tire Exporters' Weekly News Letter.
No. 833—1924 Canadian Exports of Tires and Tubes.
No. 834—German Prices for Friction Tape.
No. 836—Export Trade Notes on Rubber Footwear.
No. 837—Retail Tire Prices in Greece.
No. 839—Retail Tire Prices in New Zealand.
No. 840—Retail Tire Prices in Australia.

SHOE DIVISION

- No. 466—Increase in Exports of Leather Boots and Shoes from the United Kingdom.
No. 468—Conditions in the Swedish Shoe Industry during 1924.
No. 470—United States Imports of Leather Footwear.
No. 471—Increase in Quantity of Leather Belting exported from the United States.
No. 472—Unsatisfactory conditions in Belgian Shoe Industry.

STATISTICAL PRESS NOTICES

- Imports of Wheat from Canada into the Principal Northern Border ports during the week ending March 28, 1925.
Exports of Pork Products from principal ports of the United States during the week ending March 28, 1925.
Exports of Grains and Flour from the principal ports of the United States to foreign countries during the week ending March 28, 1925.
Total Values of Imports and Exports of merchandise by Grand Divisions and Principal countries.
Imports of Wheat from Canada into the Principal Northern Border ports during the week ending March 28, 1925.
Imports of Raw Wool at Boston, New York, and Philadelphia during week ending March 28, 1925.

TEXTILE DIVISION

- No. 19-H—Dry Goods Merchants' World News Letter.
No. 100-B—What the World's Cotton Goods Markets are Doing.
No. 369—Mexican Market for Knitted Outerwear.
No. 372—Review of Wool-Pulling and Scouring Industry in France During 1924.
No. 373—Hungarian Wool Production.

TRANSPORTATION DIVISION

- No. 18—Foreign Shipping News.
No. 18—Foreign Railway News.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering basic industrial and commercial movements in February:

Manufacturing production in February increased 8 per cent over January when allowance is made for the shorter number of working days, according to the index number of the Department of Commerce, and was 2 per cent higher than in February, 1924. The principal increase over January occurred in the output of automobiles, with a gain of almost 20 per cent, while slight increases were shown, when reduced to an average daily basis, in the output of textiles, nonferrous metals, lumber, leather, and stone and clay products. Increases over a year ago were made in the textile, lumber, chemical and oils, and tobacco groups.

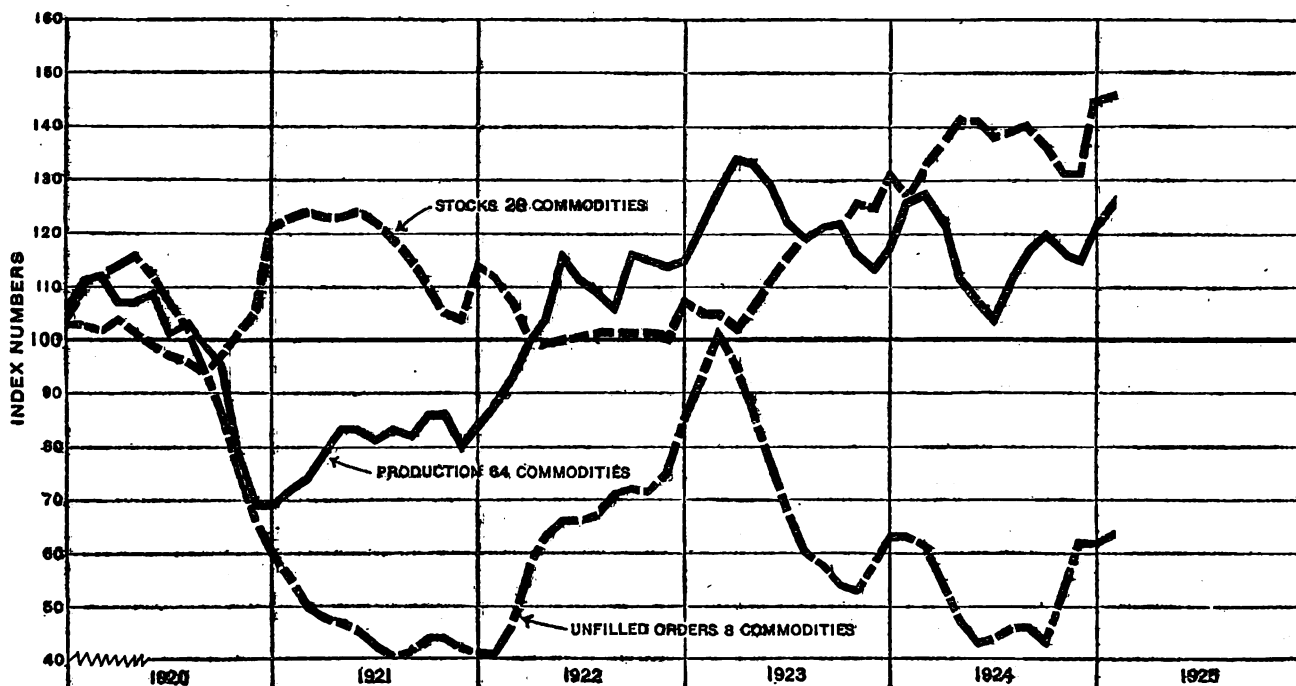
The output of raw materials was 5 per cent less in February than a year ago, minerals declining 7 per cent, forestry products 2 per cent, the marketings of animal products 3 per cent, and crop marketings 7 per cent, as compared by the Department of Commerce index numbers.

The index of unfilled orders on February 28 increased fractionally over January and was the same as a year ago, iron and steel unfilled orders having increased over a year ago while orders for building materials declined.

Stocks of commodities held at the end of February showed a decline from January of 4 per cent when allowance is made for seasonal tendencies, but increased 10 per cent over a year ago. Stocks declined during February in all groups except manufactured foodstuffs while, compared with a year ago, all groups showed increased stocks except raw foodstuffs, which remained unchanged.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. February, 1925, is latest month plotted.)



Data from Survey of Current Business.

The following table gives such data from the April Issue (No. 44) of the Survey of Current Business as have been received up to April 2, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	January	February	February
GENERAL INDEXES OF BUSINESS			
(1919 monthly average taken as 100 except for unfilled orders, in which case 1920 is used)			
<i>Manufacturing production</i>			
Grand total (adjusted).....	116	125	123
Grand total (unadjusted).....	121	116	117
Foodstuffs.....	113	100	107
Textiles.....	117	108	106
Iron and steel.....	141	127	120
Lumber.....	148	137	131
Leather.....	84	80	85
Paper and printing.....	112	99	103

Items	1925		1924	Items	1925		1924
	January	February	February		January	February	February
GENERAL INDEXES OF BUSINESS—continued (1919 monthly average taken as 100 except for unfilled orders, in which case 1920 is used)				TEXTILES—continued			
<i>Manufacturing production—Continued</i>				<i>Wool—Continued</i>			
Grand total (unadjusted)—Continued.				Machinery activity hourly—Continued.			
Chemicals, oils, etc.	169	153	136	Sets of cards.....per ct. of hours active..	92.1	93.0	94.5
Stone, clay, and glass	106	100	104	Combs.....do.....	88.9	87.5	94.0
Metals, excepting iron and steel	179	172	177	Sprinning spindles—			
Tobacco	111	100	97	Woolen.....do.....	87.8	89.6	89.6
Miscellaneous	104	113	122	Worsted.....do.....	75.8	73.6	76.9
<i>Production of raw materials</i>				Machinery activity (percentage of total):			
Total	120	95	100	Woolen spindles.....per ct. of active to total..	81	81	82
Minerals	132	113	122	Worsted spindles.....do.....	75	74	78
Animals	114	102	105	Wide looms.....do.....	75	73	71
Crops	119	81	87	Narrow looms.....do.....	75	74	81
Forestry	114	112	114	Carpet looms.....do.....	80	81	83
<i>Commodity stocks (end of month)</i>				<i>Fine cotton goods</i>			
(Relative to 1919 monthly average as 100)				Production.....pieces	419,904	388,053	409,377
(Corrected for seasonal variation)				Sales.....do.....	459,252	525,384	191,378
Total	154	148	135	METALS			
Raw foodstuffs	186	173	173	<i>Iron and steel</i>			
Raw materials for manufacture	149	139	118	Ohio gray-iron foundries:			
Manufactured foodstuffs	87	89	74	Meltings.....long tons	16,516	17,605	23,137
Manufactured commodities	175	174	164	Meltings.....per cent of normal	70.70	71.40	74.10
<i>(Unadjusted index)</i>				Stocks.....long tons	22,077	26,218	24,413
Total	162	159	139	Receipts.....do.....	16,848	14,243	18,578
Raw foodstuffs	219	213	186	Steel barrels:			
Raw materials for manufacture	187	137	116	Production.....barrels	420,127	413,823	370,966
Manufactured foodstuffs	85	86	77	Shipments.....do.....	415,040	407,781	362,725
Manufactured commodities	170	175	165	Stocks, end of month.....do.....	59,277	64,402	67,350
<i>Unfilled orders (end of month)</i>				Unfilled orders, end of month.....do.....	1,374,247	1,836,124	606,000
(Relative to 1920 monthly average as 100)				Malleable castings:			
(Iron, steel, and building materials)				Production.....tons	62,329	56,399	66,436
Total	62	63	63	Shipments.....do.....	55,672	57,042	60,112
Iron and steel	50	50	47	Orders booked.....do.....	58,047	46,193	62,593
Building materials	115	115	129	Operating activity.....per ct. of capacity..	58.6	53.4	63.1
<i>Wholesale trade</i>				RAILWAY EQUIPMENT			
(Relative to 1919 monthly average as 100; distributed by Federal reserve districts) ¹				Locomotives (Am. Ry. Assn.):			
Grand total, all classes	78	75	78	Owned (end of month).....number	64,824	64,779	65,029
Hardware, total 10 districts	89	90	90	Tractive power.....thous. of lbs.	2,590,525	2,591,619	2,559,519
New York	83	85	86	Installed during month.....number	167	125	214
Richmond	98	83	95	Tractive power.....thous. of lbs.	7,456	6,233	11,296
Chicago	81	82	86	Retired during month.....number	213	169	175
San Francisco	90	95	104	Tractive power.....thous. of lbs.	6,242	5,119	4,906
Shoes, total 8 districts	43	47	49	Unfilled orders (end of month).....number	280	293	457
New York	43	45	45	Building in R. R. shops.....do.....	81	77	10
Richmond	40	58	57	Freight cars (Am. Ry. Assn.):			
Chicago	26	31	37	Owned (end of month).....number	2,341,109	2,346,687	2,310,570
San Francisco	48	54	66	Capacity.....mills. of lbs.	207,626	203,339	201,535
Groceries, 11 districts	30	74	77	Installed during month.....number	11,768	15,024	11,386
New York	75	66	71	Capacity.....mills. of lbs.	1,100	1,444	1,109
Richmond	86	78	80	Retired during month.....number	7,967	9,453	10,466
Chicago	68	65	70	Capacity.....mills. of lbs.	654	730	822
San Francisco	96	82	88	Unfilled orders (end of month).....number	58,910	50,603	40,030
Drugs, total 7 districts	116	109	109	Building in R. R. shops.....do.....	5,285	4,578	2,715
New York	129	126	125	TUBULAR PLUMBING			
Richmond	110	101	102	Sales:			
Chicago	95	89	92	Quantity.....number of pieces	304,015	260,893	269,112
San Francisco	145	130	133	Value.....dollars	251,290	216,019	260,548
Dry goods, total 9 districts	82	88	98	CRUDE PETROLEUM			
New York	94	110	113	Production.....thous. of bbls.	59,519	53,964	55,454
Richmond	70	70	88	Stocks, end of month:			
Chicago	80	77	91	Total (comparable).....do.....	352,129	352,532	339,220
San Francisco	83	77	99	Tank farms and pipe lines.....thous. of bbls.	347,943	348,346	331,727
Meats, total 2 districts	68	63	63	Imports.....do.....	7,025	5,580	6,511
<i>Retail trade</i>				Consumption:			
(Relative to 1919 monthly average as 100)				Total.....do.....	66,614	58,019	59,135
Mail-order houses (4 houses)	108	105	96	Oil wells completed.....number	883	990	904
Chain stores:				RUBBER			
Ten-cent (5 chains)	151	156	140	Pneumatic tires:			
Misc (4 chains)	92	99	97	Production.....thousands	3,555	3,681	3,279
Grocery (28 chains)	250	236	201	Stocks, end of month.....do.....	5,962	6,696	5,265
Drug (10 chains)	155	146	143	Shipments, domestic.....do.....	2,994	2,835	2,801
Cigar (3 chains)	122	119	124	Inner tubes:			
Candy (4 chains)	162	175	166	Production.....do.....	4,757	4,755	4,068
Shoe (6 chains)	107	100	93	Stocks, end of month.....do.....	8,677	9,737	7,339
Department stores:				Shipments, domestic.....do.....	4,107	3,625	3,330
Sales (359 stores)	109	100	102	Solid tires:			
Stocks (314 stores)	119	128	127	Production.....do.....	43	43	55
TEXTILES				Stocks, end of month.....do.....	160	153	161
<i>Wool</i>				Shipments, domestic.....do.....	32	43	43
Consumption by textile mills, grease equivalent.....thous. of lbs.	51,436	46,415	50,633	AUTOMOBILES			
Machinery activity hourly:				Exports:			
Looms, wide.....per ct. of hours active..	76.3	75.2	71.4	Assembled—			
Looms, narrow.....do.....	71.5	69.4	66.5	Total.....number of cars	17,474	16,891	15,033
Looms, carpet and rug.....do.....	78.3	80.7	76.1	Passenger cars.....do.....	14,493	14,739	13,329
				Trucks.....do.....	2,982	2,152	1,704
				Accessories and parts.....thous. of dolls.	4,764	5,363	7,013
				From Canada—			
				Total.....number of machines	5,174	5,136	4,013
				Passenger cars.....do.....	3,732	4,008	3,230
				Trucks.....do.....	1,442	1,128	783
				Accessories and parts.....dollars	285,073	465,750	374,877
				Internal revenue taxes collected on:			
				Passenger automobiles and motorcycles.....thous. of dolls.	6,599	5,563	6,839
				Automobile trucks and wagons.....do.....	692	277	887
				Sales of automobile accessories and parts.....do.....	33,140	28,786	42,599

Items	1925		1924	Items	1925		1924
	January	February	February		January	February	February
LEATHER				TOBACCO			
Production:				Consumption (tax-paid withdrawals):			
Sole leather.....thous. of backs, bends, sides..	1,288	1,205	1,218	Large cigars.....millions..	475	452	499
Skivers.....doz..	43,977	40,995	29,863	Small cigarettes.....do..	6,552	5,681	4,855
Oak and union harness.....stuffed sides..	102,459	99,737	124,804	Manufactured tobacco and snuff,thous. of lbs..	35,457	33,172	35,353
				Sales at loose-leaf warehouses.....do..	93,551	51,833	48,019
PAPER AND PRINTING				TRANSPORTATION			
Printing				Entrances, vessels in foreign trade:			
Book publication:				Total.....thous. of net tons..	4,456	4,527	4,555
American manufacture.....no. of titles..	644	543	529	American.....do..	1,721	1,747	1,810
Imported.....do..	131	152	142	Foreign.....do..	2,736	2,780	2,745
Paper products				Clearances, vessels in foreign trade:			
Folding boxes, orders.....per cent of capacity..	63.7	66.4	81.0	Total.....do..	5,126	4,550	4,60
Labels, orders.....do..	87.9	107.3	83.0	American.....do..	1,820	1,750	1,91
				Foreign.....do..	3,307	2,800	2,68
Boxboard				Pullman passengers carried.....thousands..	2,800	2,503	2,48
Operation.....inch hours..	8,196	7,311	8,070	Passports issued.....number..	8,640	8,816	6,48
Production.....tons..	195,427	172,036	175,320				
Orders received.....do..	190,764	159,632	184,971	MONEY ORDERS			
Unfilled orders (end of month).....do..	112,485	99,060	103,254	Domestic, paid (50 cities):			
Consumption of waste paper.....do..	189,438	164,273	165,367	Quantity.....thousands..	11,188	11,533	10,482
Stocks of waste paper (end of month):				Value.....thous. of dolls..	61,179	74,014	75,404
On hand.....do..	164,359	164,219	120,820	Domestic, issued (50 cities):			
In transit.....do..	18,846	15,610	14,353	Quantity.....thousands..	3,127	2,960	2,823
Unshipped purchases.....do..	34,974	27,235	27,100	Value.....thous. of dolls..	30,563	28,683	28,189
HOUSING				INTERNAL-REVENUE TAXES			
Real estate conveyances (41 cities).....number..	135,932	123,838	132,566	Collected on:			
LUMBER AND WOOD PRODUCTS				Theater admissions.....thous. of dolls..	2,276	2,127	6,739
Northern hemlock:				Firearms and shells.....do..	170	120	89
Production.....M ft. b. m..	18,664	14,095	18,765	Jewelry, watches and clocks.....do..	1,602	1,110	2,675
Shipments.....do..	17,455	13,648	19,136	Bond and stock issues and conveyances			
Northern hardwood:				.....thous. of dolls..	2,633	2,280	3,517
Production.....do..	47,411	44,894	51,576	Capital stock transfers.....do..	1,556	1,513	906
Shipments.....do..	29,117	23,913	35,592				
California white pine:				LIFE INSURANCE			
Production.....do..	34,979	32,614	37,163	(Association of Life Insurance Presidents)			
Shipments.....do..	84,316	76,820	63,171	Admitted life insurance assets (41 companies):			
Stocks, end of month.....do..	550,925	495,683	528,127	Grand total.....mills. of dolls..	8,549	8,606	7,822
Household furniture and case goods:				Mortgage loans—			
Shipments.....dolls. average per firm..	34,775	35,302	56,163	Total.....do..	3,377	3,410	2,975
Unfilled orders.....do..	55,813	47,976	52,143	Farm.....do..	1,456	1,460	1,357
				All other.....do..	1,921	1,950	1,618
FOODSTUFFS				Bonds and stocks (book values)—			
Wheat flour				Total.....do..	3,547	3,561	3,376
(Russell's Commercial News)				Government.....do..	1,082	1,078	1,172
Production.....thous. of bbls..	11,705	10,189	10,286	Railroad.....do..	1,922	1,927	1,787
Consumption.....do..	10,017	9,800	8,711	Public utilities.....do..	441	454	327
Stocks, all positions.....do..	7,400	6,850	7,200	All others.....do..	102	102	90
				Policy loans and premium notes.....do..	1,027	1,032	966
Grains				Other admitted assets.....do..	599	602	506
Oats:				SAVINGS DEPOSITS			
Receipts, principal markets.....thous. of bushb..	23,474	14,110	18,778	(By Federal reserve districts—balance to credit of			
Visible supply.....do..	73,570	72,886	17,741	depositors)			
Barley, receipts.....do..	4,940	4,210	3,381	Total, 848 banks.....thous. of dolls..	7,352,486	7,429,237	6,938,646
Rye, receipts.....do..	2,134	2,823	1,938	Boston, 64 banks.....do..	1,295,931	1,302,424	1,235,079
				New York, 30 banks.....do..	2,058,549	2,063,855	1,928,114
Rice				Philadelphia, 78 banks.....do..	518,203	520,032	485,354
Southern paddy, receipts at mills.....bbls..	448,306	197,214	579,922	Cleveland, 18 banks.....do..	506,884	509,621	463,107
Shipments:				Richmond, 91 banks.....do..	330,002	334,662	298,464
Total from mills.....pockets (100 lbs.)..	981,194	543,246	926,545	Atlanta, 96 banks.....do..	231,278	234,754	224,817
New Orleans.....do..	219,817	122,558	203,224	Chicago, 209 banks.....do..	924,912	932,382	895,491
Stocks, end of month:				St. Louis, 32 banks.....do..	157,480	157,483	135,929
Mills and dealers.....do..	1,867,227	1,559,679	1,680,373	Minneapolis, 15 banks.....do..	95,908	96,384	92,076
				Kansas City, 56 banks.....do..	106,855	107,868	108,653
Oleomargarine				Dallas, 85 banks.....do..	68,434	70,066	65,082
Consumption.....thous. of lbs..	19,109	15,846	23,617	San Francisco, 72 banks.....do..	1,058,044	1,066,706	1,006,480
Livestock				UNITED STATES FOREIGN TRADE			
Cattle movement, primary markets:				Exports			
Receipts.....thousands..	1,869	1,530	1,457	Grand total, including reexports.....thous. of dolls..	446,577	370,740	365,782
Shipments, total.....do..	708	555	540	By grand divisions:			
Shipments, stocker and feeder.....do..	207	178	170	Europe—			
Slaughter.....do..	1,150	967	915	Total.....do..	269,415	222,262	200,746
Hog movement, primary markets:				France.....do..	29,210	22,855	19,946
Receipts.....do..	6,105	4,558	5,335	Germany.....do..	49,615	43,785	49,088
Shipments.....do..	2,176	1,680	2,126	Italy.....do..	22,668	23,061	15,889
Shipments, stocker and feeder.....do..	38	35	47	United Kingdom.....do..	113,136	85,757	74,154
Slaughter.....do..	3,910	3,010	3,227	North America—			
Sheep movement, primary markets:				Total.....do..	77,948	75,125	77,390
Receipts.....do..	1,467	1,383	1,412	Canada.....do..	37,063	39,122	45,013
Shipments.....do..	688	675	603	South America—			
Shipments, stocker and feeder.....do..	138	119	106	Total.....do..	31,745	25,403	24,453
Slaughter.....do..	786	711	725	Argentina.....do..	12,893	9,939	8,728
				Asia and Oceania—			
Fish				Total.....do..	60,885	57,742	42,559
Total catch, prin. fishing ports.....thous. of lbs..	11,028	18,181	16,772	Japan.....do..	27,875	15,803	20,837
				Africa, total.....do..	6,584	5,330	5,451
Milk				Total, domestic exports only.....do..	440,438	364,835	358,211
Receipts—Greater New York.....thous. of cans..	2,413	2,281	2,237	By classes of commodities:			
				Crude materials for use in manufacturing			
				.....thous. of dolls..	168,194	128,697	113,711

Items	1925		1924	Items	1925		1924
	January	February	February		January	February	February
UNITED STATES FOREIGN TRADE—continued				UNITED STATES FOREIGN TRADE—continued			
<i>Exports—Continued</i>				<i>Imports—Continued</i>			
<i>By classes of commodities—Continued.</i>				<i>By grand divisions—Continued.</i>			
Foodstuffs in crude condition and food animals.....thous. of dolls.	25,873	23,554	* 13,925	South America—			
Foodstuffs, partly or wholly manufactured.....thous. of dolls.	54,044	46,277	* 52,325	Total.....thous. of dolls.	42,238	44,053	* 36,391
Manufactures for further use in manufacturing.....thous. of dolls.	53,271	47,777	* 50,342	Argentina.....do.	6,523	10,212	* 6,003
Manufactures ready for consumption.....do.	133,059	117,894	* 127,215	Asia and Oceania—			
Miscellaneous.....do.	997	636	693	Total.....do.	112,928	91,072	* 92,498
<i>Imports</i>				Japan.....do.	38,254	23,181	26,128
Grand total.....thous. of dolls.	346,184	333,720	332,323	Africa, total.....do.	10,651	13,044	7,389
By grand divisions:				<i>By classes of commodities:</i>			
Europe—				Crude materials for use in manufacturing.....thous. of dolls.	147,597	128,603	* 116,172
Total.....do.	102,806	100,968	* 98,785	Foodstuffs in crude condition and food animals.....thous. of dolls.	38,066	36,778	* 30,321
France.....do.	13,924	14,880	* 13,543	Foodstuffs, partly or wholly manufactured.....thous. of dolls.	32,336	39,776	* 58,742
Germany.....do.	11,402	12,077	* 12,706	Manufactures for further use in manufacturing.....thous. of dolls.	63,104	63,649	* 66,634
Italy.....do.	8,463	8,262	* 5,579	Manufactures ready for consumption.....do.	62,313	63,945	* 57,509
United Kingdom.....do.	35,178	33,898	34,503	Miscellaneous.....do.	2,268	2,066	* 2,385
North America—							
Total.....do.	77,546	83,219	* 98,736				
Canada.....do.	32,950	33,661	* 32,819				

* Figures for 1924 not comparable, owing to change in tax law.
* Revised.

COMMERCIAL INTELLIGENCE

A. S. HILTYER, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers.

American firms, Argentina.....	LA-10127.
Books:	
Importers and dealers, Brazil.....	LA-12114.
Boots and shoes:	
Importers and dealers—	
Ireland (revision).....	BE-3012-A.
Norway (revision).....	EUR-9003-D.
Scotland (revision).....	BE-4012-A.
Uruguay (revision).....	LA-21019-A.
Carpets and rugs:	
Manufacturers and exporters, India.....	FE-21055.
China, earthenware, glass, and glassware:	
Importers and dealers, Brazil.....	LA-12112
Cement:	
Manufacturers—	
Belgium.....	EUR-1046.
Germany.....	EUR-4012.
Coal:	
Importers and dealers—	
Azores.....	EUR-10065.
Canary Islands (revision).....	EUR-11038-A.
Ceylon.....	FE-22023.
Department stores:	
Belgium.....	EUR-1049.
Bolivia.....	LA-11044.
Brazil (revision).....	LA-13099-A.
Cuba (revision).....	LA-31037-A.
Furniture:	
Manufacturers, Colombia (revision).....	LA-14040-A.
Hosiery:	
Importers, Syria (revision).....	NE-9014-A.
Internal combustion engines:	
Importers and dealers, Yugoslavia.....	CI-1018.
Manufacturers and dealers, Poland.....	CI-1010.
Lawn mowers:	
Possible importers, Italy.....	CI-1101.

Leather:

Importers and dealers—	
Trinidad (revision).....	LA-34063-A.
Austria (revision).....	EUR-15011-A.
Denmark (revision).....	EUR-2041-A.
Finland (revision).....	RD-60022-B.
Salvador (revision).....	LA-29022-A.
Turkey (revision).....	NE-6013-B.

Marine engines and supplies:

Importers and dealers, Spain.....	EUR-11064.
-----------------------------------	------------

Musical instruments:

Importers and dealers, Chile.....	LA-13071.
-----------------------------------	-----------

Paper and paper goods:

Importers and dealers—	
Porto Rico.....	LA-38006-A.
Spain.....	EUR-11066.

Rubber goods and specialties:

Importers, Italy.....	EUR-6045
-----------------------	----------

Stationery and stationers' supplies:

Importers and dealers, Spain (revision).....	EUR-11062-A.
--	--------------

Typewriters, cash registers, calculating and duplicating machines, and supplies:

Importers and dealers, Colombia (revision).....	LA-14030-A.
---	-------------

American Consulate at Dunkirk, France, Closed

The State Department advises that it has decided to close the American Consulate at Dunkirk, France, and that the records and archives are being stored at the American Consulate at Lille.

Copy of Argentine Bankruptcy Decision Received

The Division of Commercial Laws has received from Commercial Attaché Edward F. Feely, Buenos Aires, a copy of a decision of the Argentine Rosario court, in which it is held that a petition for involuntary bankruptcy must be accepted by the courts, even though the firm is not registered in the Public Register of Commerce. Refer to No. 83032.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attaches and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Electrical appliances—Con.			
Agricultural implements.....	*14427	Wellington, New Zealand.	Agency.	Refrigerating plants, electrical, household.	*14303	Bombay, India.....	Purchase.
Do.....	*14433	Port Elizabeth, South Africa.	Do.	Wiring and insulating materials.	*14454	Brussels, Belgium.....	Agency.
Agricultural implements and water pumps.	*14438	Poona City, India.....	Do.	Feedstuffs:			
Carriage builders' supplies.....	*14434	Barcelona, Spain.....	Purchase and agency.	Cottanseed oil cakes.....	†14467†	Hamburg, Germany..	Do.
Dairy machinery and equipment.	*14427	Wellington, New Zealand.	Agency.	Oilseed cakes and meal.....	†14430†	do.....	Do.
Graders, apple and potato, power.	*14453	Quebec, Canada.....	Purchase.	Foodstuffs:			
Tractors, farm.....	*14435	Hamburg, Germany..	Do.	Butter, coconut butter, and coconut oil.	†14465†	Warsaw, Poland.....	Do.
Tractors, garden, small.....	*14427	Wellington, New Zealand.	Agency.	Canned apricots.....	*14470†	Bucharest, Rumania..	Do.
Wheelbarrows.....	*14428	Westmount, Canada..	Do.	Canned fruits.....	*14488†	Goteborg, Sweden....	Do.
Automotive products:				Canned goods.....	†14463†	Prague, Czechoslovakia.	Do.
Air pump, electric, for garages.	*14427	Wellington, New Zealand.	Purchase and agency.	Do.....	*14468†	Valetta, Malta.....	Do.
Automobile body supplies.....	†14434	Barcelona, Spain.....	Do.	Do.....	*14487†	Goteborg, Sweden....	Do.
Automobiles and accessories..	*14403	Alexandria, Egypt....	Agency.	Canned meat.....	†14478†	Hamburg, Germany..	Do.
Automobiles and trucks, accessories and parts.	†14506	Vienna, Austria.....	Purchase and agency.	Canned salmon.....	*14439†	Genoa, Italy.....	Do.
Machinery, automobile.....	*14438	Poona City, India.....	Agency.	Castor seeds.....	†14490†	Madras, India.....	Do.
Chemicals:				Cheese.....	*14485†	Rotterdam, Netherlands.	Do.
Bay rum, refined and crude.	*14427	Wellington, New Zealand.	Do.	Coffee.....	†14465†	Warsaw, Poland.....	Do.
Chemicals for soap and colors.	*14437	Schiedam, Netherlands.	Do.	Do.....	*14469†	Alexandria, Egypt....	Do.
Medicinal and pharmaceutical specialties.	*14436	Bucharest, Rumania..	Do.	Cornstarch, powder and crystal.	*14482†	do.....	Do.
Medicines, proprietary.....	*14405	Bangkok, Siam.....	Purchase.	Essences for aerated waters.....	*14473†	Port Elizabeth, South Africa.	Purchase.
Naval stores.....	†14439	Genoa, Italy.....	Agency.	Fish and fish conserves.....	†14477†	Rio de Janeiro, Brazil.	Exclusive agency.
Do.....	†14441	do.....	Do.	Flour.....	†14466†	Warsaw, Poland.....	Agency.
Do.....	†14442	do.....	Do.	Do.....	*14460†	Fort de France, Martinique.	Do.
Nitrate of soda and nitrate of lime.	*14444	Cairo, Egypt.....	Purchase.	Do.....	†14478†	Hamburg, Germany..	Do.
Paints and oils, ships.....	*14431	Prince Rupert, Canada.	Do.	Do.....	*14490†	Colon, Panama.....	Purchase or agency.
Do.....	*14442	do.....	Do.	Do.....	*14488†	Goteborg, Sweden....	Agency.
Paints and varnishes.....	*14500	Rosario, Argentina..	Do.	Flour, soft and hard, durum.	*14484†	Alexandria, Egypt....	Do.
Pharmaceutical preparations, and medicinal drugs.	*14438	Poona City, India.....	Agency.	Flour and grits.....	*14481†	Copenhagen Denmark.	Do.
Polishes, furniture, automobile, etc.	†14504	Prague, Czechoslovakia.	Do.	Fruits, dried.....	*14489†	Genoa, Italy.....	Do.
Polishes and cleaning compounds, automobile.	*14430	Amsterdam, Netherlands.	Purchase and agency.	Do.....	†14463†	Prague, Czechoslovakia.	Do.
Rock, phosphate.....	†14480	Hamburg, Germany..	Agency.	Do.....	†14478†	Hamburg, Germany..	Do.
Resin.....	†14440	do.....	Purchase or agency.	Do.....	†14480†	do.....	Do.
Do.....	*14479	do.....	Purchase and agency.	Fruits, dried, California.	†14462†	Copenhagen, Denmark.	Do.
Resin and tar.....	†14466	Warsaw, Poland.....	Agency.	Do.....	†14465†	Warsaw, Poland.....	Do.
Resin and turpentine.....	*14437	Schiedam, Netherlands.	Do.	Fruits, dried (prunes).....	†14470†	Bucharest, Rumania..	Do.
Do.....	†14504	Prague, Czechoslovakia.	Do.	Fruits, dried and canned.....	*14487†	Goteborg, Sweden....	Do.
Soda, caustic.....	*14437	Schiedam, Netherlands.	Do.	Fruits, fresh and dried.....	†14481†	Copenhagen, Denmark.	Do.
Sulphate of ammonia and superphosphate of lime.	*14444	Cairo, Egypt.....	Purchase.	Do.....	†14488†	Goteborg, Sweden....	Do.
Talut preparations.....	*14486	Bucharest, Rumania..	Agency.	Glucose, rice.....	†14475†	Shanghai, China.....	Purchase.
Do.....	*14427	Wellington, New Zealand.	Purchase and agency.	Grain.....	*14476†	Antwerp, Belgium....	Agency.
Varnishes for automobile bodies.	*14430	Amsterdam, Netherlands.	Do.	Graese, bone and garbage.....	*14439†	Genoa, Italy.....	Do.
Coal:				Lard.....	†14472†	Prague, Czechoslovakia.	Do.
Bunker, industrial, and domestic coal.	*14412	Antwerp, Belgium.....	Agency.	Do.....	†14478†	Hamburg, Germany..	Do.
Coke.....	†14506	Montreal, Canada.....	Do.	Do.....	*14485†	Rotterdam, Netherlands.	Do.
Electrical appliances:				Meat, frozen, 200 to 300 tons..	*14464†	Vienna, Austria.....	Do.
Electric fixtures.....	*14428	Westmount, Canada..	Do.	Oils and fats, edible.....	*14483†	Schiedam, Netherlands.	Do.
Fans, medium-priced, and electric irons.	*14493	Alexandria, Egypt....	Do.	Oils and fats, vegetable.....	*14479†	Hamburg, Germany..	Purchase and agency.
Lamps, bulbs, flashlights, and stop signals for automobiles.	*14434	Barcelona, Spain.....	Purchase and agency.	Oleo oil and stock, and tallow..	*14485†	Rotterdam, Netherlands.	Agency.
Machinery, electrical.....	*14438	Poona City, India.....	Agency.	Onions, pickling.....	*14474†	Auckland, New Zealand.	Purchase.
Motors, electric.....	*14424	Cape Town, South Africa.	Do.	Pork products (lard, fat backs, clear bellies).	*14430†	Genoa, Italy.....	Agency.
Motors, electric, controlling apparatus, recorders, and meters.	*14454	Brussels, Belgium.....	Do.	Rice.....	*14481†	Copenhagen, Denmark.	Do.
Motors and electrical supplies, and electric starters for automobiles.	*14461	Montevideo, Uruguay..	Purchase and agency.	Ries, Carolina.....	*14488†	Goteborg, Sweden....	Do.
Radio sets, mounted and unmounted.	*14456	Alexandria, Egypt....	Agency.	Sugar and spices.....	*14481†	Copenhagen, Denmark.	Do.
Radio sets and accessories.....	*14454	Brussels, Belgium.....	Do.	Tea.....	†14470†	Bucharest, Rumania..	Do.
Do.....	*14455	Sydney, Australia....	Do.	Wheat.....	†14422†	Genoa, Italy.....	Do.
Do.....	*14457	Beirut, Syria.....	Exclusive agency.	General merchandise:	*14421	Bordeaux, France.....	Purchase and agency.
Do.....	*14458	Belfast, Ireland.....	Agency.	Iron, steel, hardware:			
Do.....	†14459	Shanghai, China.....	Purchase and agency.	Bolts, nuts, and flanges.....	*14498	Alexandria, Egypt....	Agency.
Do.....	†14460	Vienna, Austria.....	Agency.	Building materials.....	*14428	Westmount, Canada..	Do.
				Do.....	†14429	Buenos Aires, Argentina.	Exclusive agency.
				Fencing standards, 30 to 40 tons monthly.	*14433	Port Elizabeth, South Africa.	Agency.
				Fishing reels.....	*14471	Calais, France.....	Purchase.
				Grinding and polishing materials.	*14430	Amsterdam, Netherlands.	Purchase and agency.
				Hardware, builders', and household utensils.	*14427	Wellington, New Zealand.	Agency.
				Hardware, builders', kitchenware, and cutlery.	*14431	Prince Rupert, Canada.	Purchase.
				Hardware, household.....	*14421	Bordeaux, France.....	Purchase and agency.
				Hardware and tools.....	*14428	Westmount, Canada..	Agency.
				Kitchenware and utensils.....	*14443	Prince Rupert, Canada.	Purchase.

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Iron, steel, hardware—Con.				Rubber goods—Continued.			
Lamps, storm	*14507	Omdurman, Sudan	Purchase.	Shoes, rubber soled, canvas	*14406	Cairo, Egypt	Agency.
Lamps, looks, and springs for automobile manufacturers.	*14434	Barcelona, Spain	Purchase and agency.	Tires, automobile	*14403	Alexandria, Egypt	Do.
Machines for tailors	*14426	Wellington, New Zealand	Do.	Do.	*14506	Vienna, Austria	Purchase and agency.
Pipes, steel, and galvanized iron.	*14493	Alexandria, Egypt	Agency.	Trusses, hard rubber	*14405	Bangkok, Siam	Purchase.
Rails, railway	*14432	Cairo, Egypt	Do.	Vulcanizing equipment, gasoline burning	*14402	Saltillo, Mexico	Do.
Razor-blade stropers	*14471	Calais, France	Purchase.	Washer junk rings for insulating bottles, 50,000 to 100,000.	*14404	Hamburg, Germany	Do.
Ship chandlery	*14431	Prince Rupert, Canada	Do.	Shoes and leather manufactures:			
Do.	*14443	do.	Do.	Boots and shoes, medium grade, and job lots.	*14503	Prince Rupert, Canada	Do.
Tools (hammers, files, etc.)	*14493	Alexandria, Egypt	Agency.	Moccasins	*14507	Omdurman, Sudan	Do.
Tools, small	*14424	Cape Town, South Africa	Do.	Shoes and leather goods	*14421	Bordeaux, France	Purchase and agency.
Do.	*14425	Torun, Poland	Do.	Shoes, shoe findings, and shoe-makers' supplies.	*14406	Cairo, Egypt	Agency.
Do.	*14426	Wellington, New Zealand	Purchase and agency.	Specialties:			
Do.	*14430	Amsterdam, Netherlands	Do.	Bicycles	*14425	Torun, Poland	Do.
Wire, galvanized	*14429	Buenos Aires, Argentina	Exclusive agency.	Brushes	*14430	Amsterdam, Netherlands	Purchase and agency.
Leather:				Brushes, shaving and hair, rubber set.	*14405	Bangkok, Siam	Purchase.
Chrome patent, sides, colored and patent kid.	*14489	Alexandria, Egypt	Agency.	Bottles, corks, labels, etc.	*14478	Port Elizabeth, South Africa	Do.
Hides and skins	*14490	Madras, India	Do.	Buttons, all kinds	*14411	Alexandria, Egypt	Agency.
Leather	*14434	Barcelona, Spain	Purchase and agency.	Carbon paper	*14497	do.	Do.
Leather for shoes	*14406	Cairo, Egypt	Agency.	Clasps and slides for automobiles, and clasps and hooks for raincoats.	*14496	Bergen, Norway	Purchase.
Tanning extracts	*14465	Warsaw, Poland	Do.	Dentists' furniture, supplies, and specialties.	*14499	Nancy, France	Purchase and agency.
Tanning materials	*14437	Schiedam, Netherlands	Do.	Furnishings, mercantile and office, and knocked-down furniture.	*14427	Wellington, New Zealand	Do.
Lumber and products:				Furniture and equipment, office.	*14495	Genoa, Italy	Purchase.
Boxes for bottles	*14473	Port Elizabeth, South Africa	Purchase.	Guns, rifles, and ammunition for hunters.	*14431	Prince Rupert, Canada	Do.
Douglas fir lumber and timber.	*14424	Cape Town, South Africa	Agency.	Hair dressers' sundries, including brushes, combs, and puffs.	*14498	Manchester, England	Do.
Frames for refugee houses	*14423	Athens, Greece	Do.	House furnishings and decorations.	*14427	Wellington, New Zealand	Agency.
Railway ties	*14432	Cairo, Egypt	Do.	Hunting goods, bird decoys, and similar supplies.	*14459	Shanghai, China	Purchase and agency.
Do.	*14502	Alexandria, Egypt	Do.	Manicure sets	*14498	Manchester, England	Purchase.
Machinery:				Optical goods (eye-testing outfit).	*14494	Beirut, Syria	Do.
Bread-wrapping machines	*14427	Wellington, New Zealand	Do.	Pencils	*14493	Alexandria, Egypt	Agency.
Drills, electric	*14454	Brussels, Belgium	Do.	Musical instruments, reproducing piano players, organs, and phonographs and records.	*14492	Swansea, Wales	Purchase.
Engines, kerosene and crude oil	*14424	Cape Town, South Africa	Do.	Stationery, toys, and novelties.	*14421	Bordeaux, France	Purchase and agency.
Fruit-pressing machinery	*14449	Buenos Aires, Argentina	Purchase.	Typewriters and adding machines.	*14425	Torun, Poland	Agency.
Gaskets, cylinder head	*14403	Alexandria, Egypt	Agency.	Do.	*14491	Buenos Aires, Argentina	Do.
Glass beveling machines	*14446	Newcastle, Australia	Purchase or agency.	Umbrellas and novelty goods.	*14503	Prince Rupert, Canada	Purchase.
Ice-manufacturing machinery and laundry machinery.	*14438	Poona City, India	Agency.	Watches and alarm clocks, cheap.	*14507	Omdurman, Sudan	Do.
Machine tools	*14424	Cape Town, South Africa	Do.	Textiles:			
Machine tools, automatic	*14445	Dresden, Germany	Purchase.	Bags, flour	*14409	Algiers, Algeria	Agency.
Machine tools and mining appliances.	*14447	Brussels, Belgium	Agency.	Bags for nitrate of soda	*14444	Cairo, Egypt	Purchase.
Machinery for making cement blocks, brick, molding, and shingles.	*14427	Wellington, New Zealand	Do.	Cheesecloth and cotton waste	*14430	Amsterdam, Netherlands	Purchase and agency.
Marine engines, Diesel, four-cylinder.	*14451	Vancouver, Canada	Do.	Clothing, frocks, gowns, women's, and dry goods.	*14503	Prince Rupert, Canada	Purchase.
Metal-working machinery	*14448	Cologne, Germany	Purchase and agency.	Clothing, ready made	*14421	Bordeaux, France	Purchase and agency.
Metal-working machinery for automobile industry.	*14506	Vienna, Austria	Do.	Clothing, second-hand, for men and women.	*14419	Calcutta, India	Purchase.
Meters, water and gas	*14454	Brussels, Belgium	Agency.	Coatings, suitings, and trousers, woolen.	*14414	Vienna, Austria	Agency.
Pulverizing machinery, vacuum type, for fertilizer plants and lime kilns.	*14427	Wellington, New Zealand	Do.	Cotton, calking, in pound cartons.	*14443	Prince Rupert, Canada	Purchase.
Pumps	*14447	Brussels, Belgium	Do.	Cotton goods	*14414	Vienna, Austria	Agency.
Rice hulling and milling machinery.	*14452	Calcutta, India	Purchase.	Cotton piece goods	*14416	Alexandria, Egypt	Do.
Rings for pistons	*14403	Alexandria, Egypt	Agency.	Do.	*14418	San Juan, Porto Rico	Do.
Sawmill machinery	*14450	Santos, Brazil	Do.	Cotton piece goods and denims	*14408	Auckland, New Zealand	Do.
Textile and sawmill machinery, and hydraulic pumps.	*14438	Poona City, India	Do.	Hosiery, high-class	*14417	Cairo, Egypt	Do.
Woodworking machinery	*14424	Cape Town, South Africa	Do.	Hosiery, medium priced	*14411	Alexandria, Egypt	Do.
Wool presses, hand	*14433	Port Elizabeth, South Africa	Do.	Do.	*14412	do.	Do.
Minerals:				Leather, artificial, seat covers, and floor mats.	*14434	Barcelona, Spain	Purchase and agency.
Sand and other foundry supplies.	*14506	Montreal, Canada	Do.	Shawls, artificial silk	*14412	Alexandria, Egypt	Agency.
Solder	*14430	Amsterdam, Netherlands	Purchase and agency.	Straw hat manufacturing supplies.	*14415	Habana, Cuba	Do.
Paper and paper goods:				Tailors' findings	*14426	Wellington, New Zealand	Purchase and agency.
Paper, writing, newsprint, poster, and blotter.	*14493	Alexandria, Egypt	Agency.	Wool, raw	*14420	Hamburg, Germany	Agency.
Printing machinery	*14438	Poona City, India	Do.	Yarns, cotton	*14422	Plauen, Germany	Purchase.
Stamp-printing plates, steel; steel engraving equipment; rotary presses, transfer presses, panographs, etc.	*14501	Paris, France	Purchase.	Yarns, hosiery, cotton and silk	*14410	Valparaiso, Chile	Agency.
Petroleum and products:				Tobacco:			
Kerosene in cans	*14490	Madras, India	Agency.	Virginia tobacco	*14465	Warsaw, Poland	Do.
Lubricating oils	*14502	Alexandria, Egypt	Do.				
Petrolatum	*14436	Bucharest, Rumania	Do.				
Rubber goods:							
Raincoats, rubber	*14407	Amsterdam, Netherlands	Do.				
Rubber articles	*14421	Bordeaux, France	Purchase and agency.				



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 16

APRIL 20, 1925

ISSUED WEEKLY

Contents

	Page		Page
Keep your dealer posted.....	131	Finance—Continued.....	
Exclusive sales arrangements.....	131	Indian customs revenue increase.....	168
New bulletin on little-known region.....	132	New Chinese domestic loan.....	168
Population versus purchasing power.....	132	Foodstuffs:	
World's commercial news in brief:		Exports of flour from United States ports during 1923	
European economic and trade developments.....	133	and 1924.....	145
Latin America at a glance.....	134	Hides and leather:	
Far Eastern trade news.....	134	Slackening in German leather market.....	164
Monthly cable reviews:		Dullness prevails on Czechoslovak leather market.....	164
Europe—		Persian firm desires to export skins.....	164
French production at satisfactory level.....	135	Hide production in Uruguay.....	172
Spanish situation uneven.....	136	Industrial machinery:	
Continued business depression in Rumania.....	137	British foreign trade in machinery in 1924.....	153
Improved credit conditions in Poland.....	137	Machinery exhibits at the Leipzig spring fair.....	153
United States ratifies Santiago trade-mark convention.....	138	Depressed foreign market for British pumps.....	154
South African government to favor local markets.....	141	Iron—Steel—Hardware:	
Commercial arbitration under different systems of law.....	142	Proposed extension of Czechoslovak iron and steel	
Agricultural implements:		cartel.....	168
Factors affecting sale of implements in Palestine.....	152	French iron and steel industry dull.....	169
Chemicals:		Heating methods in France.....	169
Dyestuffs industry, in Spain.....	160	Drop in French iron and steel production.....	169
Coal:		Iron, steel, and hardware notes.....	170
Outlook for the French coal and coke industries.....	150	Lumber:	
Efforts to market Alberta coal in Ontario.....	151	Extravagant methods in purchasing American lumber	
Commercial law:		abroad.....	155
New Mexican income-tax developments.....	171	Polish timber exports decline.....	155
New insurance by state insurance bank of Uruguay.....	171	Portugal an important stave market.....	156
Commercial law briefs.....	172	Cette stave market active.....	156
Commercial intelligence:		Rumanian wood exports.....	156
Trade lists available.....	186	Uruguay March lumber imports.....	170
Construction news.....	154	British display exceptional interest in ply woods.....	175
Electrical equipment:		Little demand for American timber in South Africa.....	186
Electrical progress in France.....	148	Minerals:	
February electrical exports show decrease.....	149	Petroleum trade of Canary Islands.....	161
Proposed electric plant for Sydney.....	149	Argentine petroleum imports last quarter of 1924.....	162
Construction of new Austrian hydroelectric power		Mineral production of Rhodesia in 1924.....	162
plant.....	149	Expansion of the Kupfer- und Messingwerke Co.....	162
Duty imposed on energy exported from Canada.....	149	Paper:	
Electrical trade notes.....	149	The French paper industry.....	143
Finance:		Shoes and leather manufactures:	
Foreign securities offered in the United States.....	166	General decline in German shoe exports.....	163
Tax checks sold in France.....	167	East African market for footwear.....	163
Interest rates in Austria reduced.....	167	Shoe industry and trade of United States.....	164
Siamese budget for 1925-26.....	167	Specialties:	
		Musical instruments in Germany.....	165
		The Spanish piano market.....	165
		German watchmakers employed on domestic orders.....	165
		Musical instrument catalogues wanted in Manchuria.....	166
		Tobacco:	
		New marketing methods bring results in Chinese trade.....	147
		Tobacco market in Belgium.....	190

Textiles:

	Page
World textile news in brief.....	157
Textile manufacturing industry in Hungary.....	158
Silk-manufacturing industry in Poland.....	159
Cotton cloth exported from Japan.....	186

Transportation:**Shipping—**

Elbe navigation in 1924.....	146
Hamilton, Ontario, has modern fireproof warehouse.....	159
French inland waterway traffic in 1924.....	159
Shipbuilding decline continues.....	173
Cargo warehoused at Canal Zone "for orders".....	173

Railways—

Railway unification in Australia.....	174
Austria reduces rates on German transit shipments.....	174
Cooperation between Danish railways and bus lines.....	174
Exhibits available.....	174

Communications—

Aviation.....	175
Mails.....	175

Tariffs and trade regulations:

Commercial treaties and agreements.....	176
General tariff changes.....	176

Tariffs and trade regulations—Continued.

	Page
Import and export restrictions.....	177
Tariff changes on specific articles.....	177
Customs regulations.....	178
Internal regulations affecting trade.....	179
Foreign mails and parcel post.....	179

Regional divisions:**Europe—**

Foreign trade of Nyasaland increases.....	140
Poland's 1924 trade balance adverse.....	170
Austrian export industries improved in 1924.....	172
Geographic distribution of Russia's foreign trade.....	180
Germany as a factor in Swiss trade recovery.....	180

Far East—

Trading position of Hawaii and Alaska.....	181
Hongkong's foreign trade during 1924.....	182
Nine-month survey of China's import trade.....	183

Latin America—

A comparison of British and American trade with Brazil.....	183
International industrial exposition in Bolivia.....	185

Miscellaneous:

Commercial services rendered by bureau and district offices.....	132
--	-----

Many special circulars issued by the bureau..... 187**Survey of current business..... 188****Foreign trade opportunities..... 191****HEARINGS BY THE UNITED STATES TARIFF COMMISSION****PUBLIC NOTICE OF HEARING BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922**

Investigation No. 37 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Men's Sewed Straw Hats

Notice is hereby given, pursuant to section 315 of the tariff act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 4th day of May, 1925, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production, and of all other facts and conditions enumerated in section 315 of the tariff act of 1922 with respect to the following articles described in paragraph 1406 of Title I of said tariff act, namely:

Men's hats, sewed, wholly or in chief value of straw or other material or materials mentioned in said paragraph, namely, straw, chip, grass, palm leaf, willow, osier, rattan, real horse hair, cuba bark, and manila hemp being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

This notice shall be published by posting a copy thereof for 30 days prior to said 4th day of May, 1925, at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof prior to said date once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce.

By order of the United States Tariff Commission this 31st day of March, 1925.

JOHN F. BETHUNE, *Secretary.*

Gold Leaf

Notice is hereby given, pursuant to section 315 of the tariff act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 18th day of May, 1925, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production and of all other facts and conditions enumerated in section 315 of the tariff act of 1922 with respect to the following article described in paragraph 383 of Title I of said tariff act; namely, gold leaf.

This notice shall be published by posting a copy thereof for 30 days prior to said 18th day of May, 1925, at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof prior to said date once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce.

By order of the United States Tariff Commission this 14th day of April, 1925.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Keep Your Dealer Posted

A letter recently received by the Bureau of Foreign and Domestic Commerce from a well-known machinery manufacturer tells of the part that **COMMERCE REPORTS** played in maintaining the morale of his dealer in a certain South American market in the face of vigorous German competition.

The American firm was confronted with a situation common to many exporters during the last few years—that of having his foreign representative grow indifferent to the American line and lukewarm in his sales efforts when German products were being offered at lower prices, apparently equal value, and at long terms of payment. The manufacturer, however, had become convinced by reading articles in **COMMERCE REPORTS** on the machinery export situation that German competition was lessening and that conditions in the industry would make it impossible for prices of German machinery to maintain their low level in world markets. The problem was to make his dealer see this.

For several weeks the manufacturer sent his dealer clippings of articles from **COMMERCE REPORTS** which gave information on the trend of Germany's foreign trade in machinery. The dealer decided to "play a waiting game" in favor of his American line and declined an offer from a German manufacturer asking him to act as agent. Soon the dealer saw evidences of a decided swing toward the use of American equipment on the basis of higher quality and, conversely, a drop in the market for inferior German products. He recently wrote his American principal that the clippings sent him gave him just the encouragement he needed and that German prices had gone up, as the Bureau had given him reason to expect. Incidentally the American house received a large machinery order from the dealer and gives a large share of the credit to the Bureau for its timely and accurate information on the decline in the competing ability of German machinery.

The American manufacturer has access to sources of information on export opportunities not available to his foreign representative. Keep your dealer posted on world market conditions as you see them from your wider perspective.

[J. H. BARKER, JR.]

Exclusive Sales Arrangements

An interesting problem has been submitted to the Division of Commercial Laws by a manufacturer of hosiery. This firm had granted to a concern in a foreign country the exclusive right to sell its hosiery and the exclusive use of its brand in that country. Thereafter the American firm, in the ordinary course of its export business, sold a large quantity of its product to a New York exporter, ostensibly for shipment to a country in which no exclusive sales arrangement had been made by the manufacturer.

In some manner, however, the goods were diverted to the country in which the protected exclusive sales arrangement was in force and reached a competitor of the firm enjoying the privilege. On the eve of an extensive advertising campaign, the competitor offered this hosiery at prices considerably lower than cost price plus a legitimate profit. Of course, a basis was established for a lawsuit to be brought by the injured party against those responsible for the injury.

Some lessons may properly be drawn from this incident. If a manufacturer or exporter has granted exclusive selling rights in a given territory to a certain firm, the contract should contain some provision for dealing with violations of this arrangement through unforeseen acts of third parties beyond the control of the manufacturer.

Furthermore, in sales to exporters for shipment to foreign markets, the manufacturer should not only point out to the exporters the fact that a certain territory is excluded, but should also exact an undertaking from the exporters to observe the restrictions. The exporters can readily protect themselves by exacting a similar undertaking from their customers.

[A. J. WOLFE.]

New Bulletin on Little-Known Region

The commercial importance of West Africa has increased tremendously with the additional and highly improved transportation facilities of recent years. It is to the interest of American exporters to become acquainted with this field, as it is a growing market, and American agricultural and mining interests should study it as a potential competitor.

Trade Information Bulletin No. 331, "British West Africa," deals with Gambia, Sierra Leone, Gold Coast, and Nigeria. The total area is about equal to the great plains included in the States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas, but with almost twice the population of these States. The portions of German Cameroon and German Togoland, given by the treaty of Versailles to Great Britain under mandate, are treated under the Gold Coast and Sierra Leone, respectively.

The eyes of the world have been turned in recent years to British West Africa as a source of cacao, other agricultural products indigenous to the Tropics, and many minerals, including gold, bauxite, and manganese.

The foreign trade of British West Africa has grown rapidly, and the share of the United States in that trade has likewise shown favorable expansion. The American imports from all British West Africa were valued at \$5,614,667 in 1921, increasing to \$11,556,719 in 1922, and still further increasing to \$17,497,461 in 1923, but they dropped to \$12,196,029 in 1924. Exports to that country also increased, although not to the same degree, growing in value from \$5,363,502 in 1921 to \$6,816,284 in 1922 and advancing to \$8,126,657 in 1923, with a small decrease to \$8,008,851 in 1924.

[JULIUS KLEIN.]

Population Versus Purchasing Power

The export manager, in looking about the world for new markets, often passes by small countries with scant populations, giving them little thought or consideration. New Zealand, with a population of only 1,300,000, may appear quite unimportant as compared with China, for example, with 486,000,000 inhabitants, yet it has a per capita trade one hundred times greater than that of China.

During 1924 New Zealand's imports and exports together amounted to more than £101,000,000, or about \$390 for each inhabitant, as compared with about \$4 for China. Of the total trade, £48,528,000 consisted of imports, an increase of about 14 per cent over the preceding year, giving a favorable trade balance of \$4,085,000. About half of the 1924 imports originated in the United Kingdom and one-sixth in the United States, the greater part of the remainder coming from Australia, Canada, and Germany.

The part coming from the United States totaled \$7,788,000, a 12 per cent increase over the preceding year, and consisted of a wide variety of items, the most important of which were refined petroleum, automobiles, machinery, rubber manufactures, fruits (dried and canned), chemicals, cotton manufactures, and musical instruments.

Conditions in New Zealand—social and economic, as well as climatic and topographical—are such that practically every item manufactured in the United States finds a ready market throughout the area. Aggressive distributors are always on the lookout for live American lines, and the field is not overcrowded with American agencies. The language and customs being the same as our own, the placing of agencies in New Zealand is relatively simple.

Export managers should lose no time in looking into this promising field.

[ENNETT A. CHAPMAN.]

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to March 28, 1925, and the week ended April 4, 1925:

Class	Period July 1, 1924, to Mar. 28, 1925	Week ended Apr. 4, 1925
Total services rendered (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,484,306	140,197
Commodity:		
Agricultural implements.....	34,328	1,306
Automotive.....	131,059	3,635
Chemical.....	84,448	1,655
Coal.....	7,291	129
Electrical.....	85,995	1,625
Foodstuffs.....	104,762	2,764
Iron and steel.....	80,370	2,494
Leather.....	23,941	337
Lumber.....	50,635	2,144
Machinery.....	74,591	1,832
Minerals ¹	33,600	424
Paper.....	14,278	169
Rubber.....	17,889	181
Shoes.....	8,662	97
Specialties.....	159,340	3,940
Textiles.....	80,636	2,003
Technical:		
Commercial law.....	10,760	274
Finance and investment.....	11,310	364
Statistics (foreign trade).....	22,463	636
Transportation.....	21,306	639
Tariffs, foreign.....	20,188	494
Miscellaneous.....	404,956	14,045
Trade opportunity addresses ²	333,372	7,183
Trade list (lists of foreign merchants).....	518,522	12,190
Regional reclassification of above:		
Latin America.....	246,687	4,663
Near East.....	43,417	1,110
Far East.....	191,039	3,052
Eastern Europe.....	43,686	846
Western Europe.....	527,794	15,871
Domestic commerce.....	36,848	1,345

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 62 chambers of commerce and boards of trade in the United States.

² Including petroleum.
³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

CANADA

Export demand for wheat shows marked improvement. Business generally is showing somewhat greater activity, and steel plants continue well engaged on rail orders. Demand for agricultural implements, boots and shoes, wearing apparel, and rubber goods is better. The lumber trade in eastern Canada is quiet, but is relatively active in the west. No settlement of the Nova Scotia coal strike has yet been reached; the situation continues serious for both miners and operators as well as for the Province, and is causing diminishing the Dominion revenues through loss of royalties. On June 19 there is to be held at Ottawa a Canadian-British-West Indies conference for the purpose of effecting more intimate trade relations between Canada and the West Indies, British Guiana, and the British Honduras.

DENMARK

Labor difficulties continue to depress domestic business and the situation is further complicated by price declines. The industries involved in labor conflicts are sustaining serious losses. Agricultural exports, however, remain unaffected by industrial difficulties. Prices in export markets are said to be rising, and English and German demand for Danish bacon is extremely good. Danish currency experienced a further rise during the week of April 6, in part attributable to the transfer of funds from the recent \$5,000,000 loan by the Danish Hypothecary Bank. This bank, it is unofficially reported, may extend a further loan of \$3,000,000. It is also reported that negotiations are proceeding for the conversion of the Danish 8 per cent \$25,000,000 loan of 1920.

GERMANY

A slight improvement in business conditions is indicated in the monthly trade report for March of the Prussian ministry of commerce, most of it occurring in textiles, machinery, paper, machine tools, and agricultural machinery. Textile orders are mainly from United States and Russia, and machinery orders are principally from Russia and Latin America. The president of the Reichsbank has recently estimated present German operating capital at from one-fifth to one-sixth of that before the war. Labor unrest has been accentuated by the termination of wage agreements in major industries, the renewal or revision of which are presenting difficulties, particularly in the mining or metallurgical industries. The new cost-of-living index established by the Government, as a result of labor-union insistence upon a more accurate basis for wage negotiations, is approximately 10 per cent higher than the previous index and is expected materially to assist the labor demand for wage increases. It is tentatively planned to revive the gold

discount bank, which during 1924 financed the export industries. Should the project of extending through this bank commercial credits on a six-month and nine-month basis be achieved, German exporters would be materially benefited, inasmuch as Reichsbank discounts may not exceed two months. An industrial census for 1925 is planned by the Government for the purpose of ascertaining what results the inflation and stabilization periods have had on German industry and commerce.

GREAT BRITAIN

British coal markets, as reported by Commercial Attaché Butler, London, show a slightly increased activity, but with inquiries still slow and with competition keenly felt from Germany and other quarters in all foreign markets. The London Economist index number for commodity prices at the end of March showed a sharp decline for the month and a decline of 35 $\frac{1}{2}$ per cent from the end of December, and stands now at 82.5 per cent above July, 1914. The present figure is the lowest since last August and has resulted largely from the collapse of wheat prices and from lower prices of other cereals and of wool. Lloyd's report on shipping under construction in the United Kingdom, summarized in this issue under "Transportation," is of interest, in view of the keen competition that has developed between British and continental yards.

GREECE

The drachma continues to fluctuate, occasioning uncertainty in the money market. Commercial Attaché Hall cables that numerous indirect taxes will be increased to 10 per cent in order to retire the floating debt. The cost of living is still rising, the index for March having been the highest yet reached.

ITALY

The rise in prices in Italy, a tendency of some months' duration, was checked during March, according to cable from Commercial Attaché MacLean, Rome. Investments of capital in industrial enterprises during March exceeded those of previous years at that period. The value of Italian foreign trade remained at a strikingly high level during February, with imports at 2,066,000,000 lire, as compared with 1,565,000,000 lire in February, 1924, and exports advanced to 1,403,000,000 lire, as compared with 1,103,000,000 lire last year.

LATVIA

The Government reconstruction plan, projected for realization during the next five years, proposes an expenditure of about \$136,000,000. Most of this money, it is proposed, will be used for construction of railways and roads, for improvement of postal, telegraph, and telephone service, and expansion of harbor facilities.

A considerable quantity of foreign capital will be required for the realization of this plan. Unemployment has been unusually heavy during the winter as a result of curtailed logging operations. Foreign trade for January, according to figures recently obtained, showed an adverse balance of 5,000,000 lats. Lumber shipments have not been heavy, but flax exports are quite satisfactory.

NORWAY

The Government has authorized a number of loans, including one for 100,000,000 crowns, to be applied to the conversion of present floating indebtedness. An-

other 100,000,000-crown loan contracted in 1920 will mature on June 15. The Government desires to convert the so-called food-administration loan of 158,000,000 crowns, which was secured from Norwegian banks. The 8 per cent \$20,000,000 loan obtained in the United States in 1920 and redeemable at 110 per cent will be refunded, and it is reported that \$10,000,000 for this purpose is already on deposit in this country. Norwegian currency has steadily appreciated during recent weeks and is now at approximately 60 per cent of par. This recovery follows expanded industrial output, increased exports, and a more aggressive policy affecting deflation and financial readjustments.

Latin America at a Glance

ARGENTINA

The slowing up of Argentine exports during March affected exchange, shipping, and general business somewhat, but a reaction is expected after the holidays. The wool and hide markets are firmer and more active. Imports are in excess of last year. The Federal budget for 1926 will be submitted at the opening of Congress in May. (Commercial Attaché E. F. Feely, Buenos Aires, April 11.)

PARAGUAY

The general situation in Paraguay is good, although the army worm has adversely affected production in certain areas. Money is plentiful, but it is believed that there are too many cotton brokers for the present estimated yield of about 14,000 metric tons. Labor conditions are good at present, but undoubtedly there will be an insufficient supply during the May and June harvest period. (Consul Digby A. Willson, Asuncion, February 28.)

BRAZIL

The Santos, Brazil, port situation is somewhat improved. Orders for imports in many lines are being reduced by weak exchange. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 13.)

PERU

Trade continues to be dull in all lines in Peru, a condition accentuated recently by the closing down of all business houses from April 9 to 12, inclusive, in observance of religious holidays. (Commercial Attaché H. B. MacKenzie, Lima.)

ECUADOR

Exchange is fairly steady in Ecuador, but business is only fair, due to serious washouts on the Guayaquil-Quito line previously reported.

COLOMBIA

Exchange is steady in Colombia, and general conditions are good.

HONDURAS

General economic conditions in Honduras have shown some slight improvement during the past few weeks, with increased buying during the Easter holidays. Exchange was steady throughout March at 2.06 pesos to the dollar. During March 963,648 bunches of bananas were exported to the United States and 83,000 to Great Britain. The drought is affecting the bananas in the Puerto Castillo district. (Consul George P. Shaw, Tegucigalpa, April 8.)

MEXICO

Some increased activity in trade in Mexico is reported with a reaction from the pessimism prevailing during the past weeks. There is increased activity in mining, and the automobile trade shows improvement, although the market for accessories, wholesale and retail, is unchanged. The textile market is dull and the grocery trade about normal. The one centavo postage stamp on all domestic postage in Mexico as a tax to raise funds for fighting the locust pest is now in full effect, and plans are being made for fighting this pest. (Commercial Attaché Alexander V. Dye, Mexico City, April 4.)

PORTO RICO

The general commercial situation in Porto Rico is unchanged. Credit precautions are still advisable, although collections have improved slightly. The weather has continued favorable for crops. (E. P. Keeler, trade commissioner's office, San Juan, April 11.)

CUBA

The labor situation in Cuba continues unsettled. The threatened strike on the Cuba Railroad has not materialized and the strike at Centrals Chaparra and Delicias is reported closed. The weather has continued favorable to harvesting operations and the rains that have fallen have benefited the growing cane. There has been no change in the commercial situation.

Far Eastern Trade News

AUSTRALIA

While present prices for wool in Australia are from 10 to 15 per cent below those of the peak period reached in November, 1924, they are, nevertheless, high enough to yield a fair return to producers. The demand for Geelong was satisfactory during the week ended April 11, and greasy merino was bringing around 33.5d. per pound. The wheat situation continues inactive and

unchanged from week to week, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne.

An immigration agreement involving the expenditure of £34,000,000 was reached between Great Britain and the Commonwealth Government during the week. By the terms of this agreement the British Commonwealth governments are to participate in loans aggre-

gating £34,000,000, Great Britain to pay half of the interest for the second five-year period. According to estimates this undertaking represents a British liability of £7,000,000 in addition to participation in transportation and other costs involved in settling the immigrant in Australia. Originally it was proposed that Great Britain should raise the loan, but the British Government maintained that as the loan was for Australia it should be raised by the Commonwealth.

INDIA

The general situation in India showed improvement during the week ended April 11, according to a cable from Trade Commissioner C. B. Spofford, Bombay. The exchange market was easier and prices were steady. The cotton market was firm. Bombay is still upset over the failure of the budget to reduce its share of the provincial contributions to the central government, and the continuance of the cotton excise tax. Mill owners contend that without relief they will be forced to reduce wages 20 per cent or close down two days a

week, as they have been losing money steadily since the beginning of 1924 and can not carry on any longer. Labor organizations threaten a general strike in the event of any reductions, and at least one walkout has occurred at Ahmedabad, where a reduction in wages was announced.

JAPAN

The official report of Japan's gold holdings at the end of March, 1925, places the total at 1,467,000,000 yen, of which 388,000,000 yen were held by the Government and 1,079,000,000 by the Bank of Japan, according to a weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. The total shows a decline of 137,000,000 yen in comparison with the corresponding period in 1924, there having been a falling off of 146,000,000 yen in Government holdings and an increase of 9,000,000 in the holdings of the Bank of Japan. It is reported that a governmental investigation commission has been organized for the purpose of recommending readjustments to the local national taxation system.

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

French Production at Satisfactory Level

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, April 13

Budget discussions continue in the Senate without any definite report on progress. The statement of the Bank of France for April 9 shows a note issue amounting to 43,000,000,000 francs, an excess of 2,000,000,000 francs over the legal limit and an increase of 2,200,000,000 francs over that reported on February 26. Advances by the bank to the State have increased to 22,200,000,000 francs, as compared with 22,100,000,000 francs on the earlier date. The metallic reserve is shown as slightly increased to 5,860,000,000 francs from the 5,850,000,000 francs on February 26. Discounts on the Paris Bank and the provincial branches are now reported as a single item, amounting on April 9 to 6,180,000,000 francs.

Clearing-House Transactions—Unemployment Negligible.

Total debits and credits in the Paris clearing house during February amounted to 49,000,000,000 francs, as compared with 48,000,000,000 francs in January. The daily draft to cover also increased, reaching an average of 1,027,000,000 francs, as compared with 919,000,000 francs in the earlier month.

No change is recorded in the unemployment situation. The number of unemployed on March 28 is reported as 15,000, compared with 14,700 on February 26. Unemployment may therefore still be regarded as negligible.

Textile Industries Slightly Stronger.

Cotton manufacturing continues active, with good forward orders and satisfactory deliveries. Buying of raw wool is strong, and prices are firm at a somewhat higher level; manufacturing, however, is still dull. Silk production is at a high level, but buyers are hesi-

tant. Linen manufactures are dull and laces weak; tulle is active on old orders.

Prices on calfskins and cowhides are firm, and prices on other raw hides are advancing as a result of limited offers. Tanners are consequently purchasing in small amounts, and partial inactivity exists. A slight increase in retail prices of shoes has retarded the customary Easter sales.

Decline in Metallurgical Activity.

The iron and steel market is less active, following nervous forward buying during March. Price increases have been influential in this reduction of activity. The number of blast furnaces in operation was slightly greater on March 1 than a month earlier, but pig iron and crude steel production during February showed a decline from the previous month. Exports of pig iron, Lorraine ores, and finished and semifinished products showed practically no change; exports of scrap iron increased.

February production of coal was somewhat lower than the January figure, though still at a high level. Coke and briquettes showed a similar tendency. Orca coke deliveries advanced during March.

Imports of petroleum and petroleum products during February were considerably improved as compared with January, and receipts from the United States showed a corresponding advance.

Agricultural Machinery Strong—Other Machinery Depressed.

Sales of agricultural implements continue strong, excepting wine presses and viticultural equipment in southwestern France. Imports of harvesting machinery are lower than at this time last year.

Sales of industrial machinery are decreasing, particularly in metal-working lathes, drills, and wood-working machinery. Domestic and foreign sales of

electrical equipment and apparatus are active, and factories have good forward orders.

Sales of Automobiles Depressed.

Domestic sales of automobiles are below the level reached at this time last year, and factories are operating at approximately 75 per cent of capacity. January and February exports of passenger automobiles totaled 8,750, while exports of commercial vehicles numbered 795.

Agricultural Situation Good.

The general situation of crops is good, owing to excellent weather conditions. Sowings are estimated at 10 per cent lower than last year. The cereal market is unsteady, as a result of cost uncertainties, and heavy orders are withheld. The price of bread in Paris has been reduced slightly during the past fortnight. Sugar stocks are normal and consumption is satisfactory.

Railway Situation Improved.

The receipts of the principal French railways through March 18 of this year totaled 1,923,000,000 francs, as compared with 1,573,000,000 francs in the corresponding period of 1924. Average daily car loadings in the first four weeks of March numbered 62,976, as compared with 63,000 in the corresponding period of February. The ministry of finance has announced a \$15,000,000 loan in bonds of \$500 and \$1,000 denominations by the Nord Railway, repayable through annual drawings and bearing 6½ per cent interest; issue will be in the United States. The city of Paris has been authorized to float a bond issue of 500,000,000 francs, funds from which are to be devoted to the extension of the subway system.

Spanish Situation Uneven

Based on cable from Commercial Attaché Charles H. Cunningham, Madrid, April 13, with cooperation of the consul general at Barcelona, Spain

Private financial activity in the Madrid clearing-house district was reduced during March, as shown by clearing-house debits and credits amounting to 949,000,000 pesetas, an average of 39,000,000 pesetas per business day, or 6,000,000 less than in February. Clearings at Barcelona totaled 1,118,000,000 pesetas, practically the same as in February, while Bilbao clearings amounted to 135,000,000 pesetas, as against 127,000,000 pesetas in the previous month.

Although the general business situation, except at Madrid, is slightly improved, this trend is too recent to be manifested in financial statistics. The past month has been characterized by extensive sales of Government securities at a declining price, indicating a general need of ready cash.

Activities of the Bank of Spain.

The situation of the Bank of Spain does not yet reflect the improved business conditions. Note circulation of the bank at the beginning of April showed a reduction of 41,000,000 pesetas in comparison with the beginning of March, current accounts an increase of 81,000,000 pesetas, guaranteed credits a decline of 38,000,000 pesetas, and discounts a decline of 10,000,000 pesetas.

The Government credit balance with the Bank of Spain has reached a new low figure of 15,000,000 pesetas. No announcement has been issued regarding the flotation of the new loan, as anticipated a month ago, and it is evident that the Government has decided

to utilize the 350,000,000-peseta advance it is authorized to receive from the Bank of Spain. According to the law on this subject, the first 200,000,000 pesetas of this loan may be obtained without interest.

Industrial Financing.

By the end of May industrial financing to the extent of approximately 700,000,000 pesetas will be effected by the railroads and by metallurgical, hydroelectrical and electrification, irrigation, and telephone enterprises, in amounts varying from 15,000,000 to 80,000,000 pesetas each; 300,000,000 pesetas of the total will be floated by the two leading Spanish railroads, the Norte, and the M. Z. A.

Railroad Extension Approved—Securities Depressed.

The Government has just approved a plan calling for the expenditure of 3,000,000,000 pesetas on railroad extensions and improvements during the next five years. The original proposal of the Spanish Superior Railroad Council recommended the construction of nearly 6,000 miles of road, involving the expenditure of 5,000,000,000 pesetas during a period of 20 years. Some of the construction is already under way.

Security markets in general continue depressed; rails and steels, however, have risen as a result of the favorable announcement regarding their earnings. Railroad earnings in the first 10 weeks of the current year exceeded those of the corresponding period of last year by some 3,000,000 pesetas.

Bank Improvement Slight.

The general banking situation is still depressed, but there is a slight tendency toward recuperation. Earnings of the leading banks of 1924 averaged better than in 1923. Plans have been announced for the organization of the defunct Banco de Castilla and the Banco de la Plata. The latter is to be separated from Buenos Aires control. The Banco Central is regarded as in an unfavorable condition despite assistance from the Bank of Spain; this situation has not been affected by the recent publication of an embargo on the resources of the directors of the Credito de la Union Minera, amounting to 175,000,000 pesetas.

Industrial Financial Situation Uncertain.

The earnings of industrial enterprises during 1924, as well as those of Spanish banks, showed a better average than in the previous year. The Altos Hornos of Bilbao increased the dividend from 40 pesetas to 50 pesetas per share, while the Duro Felguera paid a dividend of 4 per cent. Earnings of the Madrid Electric Co. showed an increase of 500,000 pesetas.

Collections continue slow in Spanish business and buying in general is restricted. A large number of failures have occurred among moderate-sized business concerns and the credit situation requires caution.

Industrial and Agricultural Trend Slightly Firmer.

The Spanish metallurgical plants continue active at their full capacity. This favorable feature is to some extent counterbalanced by the dullness of the iron-mining industry, occasioned by reduced export demand for ore. Higher prices are causing renewed activity in lead, copper, and mercury mining.

The cotton textile situation is slightly improved, with production at 70 per cent of capacity, as compared with 60 per cent a month ago. The woolen industry is working at 90 per cent of capacity.

Export demand for olive oil and oranges has recently become slightly better. Raisin stocks are reported as low, with buying mostly from European

markets. Recent cold weather has caused a slight amount of damage to the almond crop, but rains have brought improved prospects for grain crops.

Government Aid to Industries.

The Spanish Government will put into operation during the current month the new agricultural credit bank, capitalized at 100,000,000 pesetas. The purpose of this bank is to facilitate credits to the farmers for the purchase of machinery and fertilizers. The Government offer to subsidize the exportation of Spanish textile products has been rejected by the Barcelona Textile Association on the ground that it is insufficient to aid the industry.

Living Costs Mount—Considerable Unemployment at Madrid.

The cost-of-living index for February (based on 1914 prices) was 197 in the case of foodstuffs, as against 195 for January; the index for industrial materials was 192, as against 186 in the earlier month.

Building is active in the Barcelona suburbs, at localities served by the new subway. The Spanish labor situation is quiet, but 35,000 workers are reported as unemployed at Madrid, with employment in the building trades at only 60 per cent of normal.

Sales of American Automobiles Good—Imports of Wheat.

The American automotive prospects continue favorable. Spring sales have been good, and March was reported as the best light-truck month on record. March registrations at Madrid totaled 144, of which 59 were of American cars, and 12 out of 15 registrations at Valencia were American. The only unfavorable feature for American automotive sales was the weakness of the French franc, which is favoring the importation of French cars at the expense of machines from the United States.

The Government recently authorized the importation of 60,000 to 90,000 metric tons of wheat, offering an opportunity to American exporters. The situation with regard to sales of southern pine is normal and unchanged from a month ago. The stave business is slack. The arrival of a cargo of Douglas fir on April 5 aroused considerable interest.

Subsidy to Trasatlantica Extended.

The Spanish Government has extended its contract with the Trasatlantica Steamship Co. to the year 1950, with an annual subsidy of 28,300,000 pesetas. The floating of additional obligations amounting to 15,000,000 pesetas has been authorized to meet the deficit in operating expenses last year, and the Government guarantees a 6 per cent dividend to stockholders. Additional construction has also been authorized, with preference to national industries. Ships may be acquired abroad, however, under certain conditions.

Continued Business Depression in Rumania

Based on cable from Commercial Attaché Louis E. Van Norman, Bucharest, April 6

General business depression continues, with no indications of improvement. The chief obstacle in the way seems to be the failure to attract foreign capital to Rumania for the development of enterprises. Credit remains scarce, and banking accommodations are exceedingly difficult to obtain. Interest rates are abnormally high, averaging from 2 to 4 per cent per month on first-class mortgages and well-secured loans. Such rates constitute a serious obstacle to economic advancement, and there seems to be a growing conviction that

Rumania's hope lies principally in the development and encouragement of agricultural production.

Debt Consolidation Progresses.

The work of consolidating outstanding obligations, both governmental and private, made considerable headway during 1924. The Finance Minister claims that, exclusive of the funding of war debts and some private trade debts now under negotiation, the public debt has now been consolidated and the service thereof made a definite and regular part of the budget. Agreements for the funding of pre-war and postwar commercial credits have been consummated with creditors in England, France, Switzerland, Italy, and Belgium, but not with Holland, Czechoslovakia, and the United States. Figures given by the Minister of Finance indicate that the budget is being balanced and that current expenditures are being met with current revenues.

Leu Exchange and Note Circulation Decline.

The sharp decline in leu exchange that has occurred during the past month is attributed to inability to meet the competition of Argentine corn on foreign markets and to the export prohibition for all other grain. Note circulation on March 7 stood at 19,150,000,000, as compared with 19,240,000,000 on February 7 and 19,360,000,000 on December 31. To meet the lowered valued of the leu the import tariff coefficient has been raised from a rate of 30 paper lei to 1 gold leu to a rate of 40 paper lei to 1 gold leu, and a substantial raise in railway rates is to become effective May 1. It is reported that the Government has concluded some kind of an agreement with a London firm for the construction of a metallurgical plant to be erected in Bessarabia.

Petroleum Production Back to Pre-War Figures—Exports of Foodstuffs.

February petroleum production showed a decline to 168,000 tons, as against 172,000 in December and 170,473 in January. The total petroleum production for 1924 of 1,853,133 tons was equal to the best pre-war figures. Petroleum exports for December reached 54,000 tons, as compared with 46,000 tons for October and 46,000 tons for November. During December only 6,000 tons of wheat flour and 7,000 tons of oats were exported, while during November 8,000 tons of wheat flour and 9,000 tons of oats were exported. December exports of corn amounted to 86,000 tons, as compared with 58,000 tons in November. Substantial gains were made also in exports of barley, beans, lumber, and firewood. At the end of March the Argus cost-of-living index stood at 4384, as compared with 4364 at the end of February.

Fall Grain Sowings Show Reduced Acreage.

The fall sowings of 1924 are estimated at 2,556,539 hectares, a decline from 1923 of approximately one-half million hectares.

Improved Credit Conditions in Poland

Based on cable from Commercial Attaché Leighton W. Rogers, Warsaw, April 10

Due to the application of the recent American loan to construction projects and Government credits for industry and agriculture, there was a decided improvement in the credit situation. Interest rates are being kept high in order to encourage industry to seek all possible foreign credits. The present small per capita circulation of only about 23 zlotys constitutes another

reason for their high levels. The March circulation was 563,200,000 zlotys, as compared with 549,600,000 zlotys for February.

February Budget Shows a Small Deficit.

The February budget shows a small deficit for the first time since September. A revision of the tax program is foreseen, especially as to the property tax, which calls for the raising of 1,000,000,000 zlotys during a term of three years. This time limit may, under the proposed revision, be extended.

One of the very important problems facing Poland is the need for assistance to agriculture. Treasury assistance hitherto has been substantial when compared with treasury resources, but small when compared with needs, and organized action is being contemplated. Marked opposition is manifested to the proposal of landowners to lower agricultural wages 30 per cent. This reduction, thought by many to be entirely justified by existing conditions, will be difficult to effect, and agricultural strikes are threatened.

Adverse Trade Balance Causing Uneasiness.

The very pronounced increase in the adverse trade balance for January, amounting to 60,000,000 zlotys as compared with a deficit of 215,000,000 zlotys during the entire year 1924, is causing uneasiness. Efforts are being made to discourage the importation of luxury articles. Living costs for March showed very slight change, the index figure standing at 189 as against 188 in February. The wholesale-price index for March was 141, as against 139 for February. The average

daily car loadings during March were 10,248, showing a slight increase over the February figure of 9,672.

Heavy Russian Purchases of Textiles.

The cotton textile mills continue their 48-hour week operations, although a falling off in demand at the end of March was noticeable. Buyers seem to be avoiding overstocking. Russian purchases during March and the statement by Russian interests of their intention to make additional heavy purchases have had a stimulating effect. Under the stimulus of Government orders and Russian sales, activity has been resumed in the woolen industry. Slight industrial improvement is reported, particularly in the building trade, which has been favored by weather conditions. However, the high interest rates, workman's insurance, and short working-day are deterrent factors.

Machinery Industry Meeting Foreign Competition.

The machinery industry is operating on a 4-day week schedule and is experiencing difficulty in meeting Czechoslovak and Austrian competition. In addition, competition arising from the credit terms offered by German manufacturers of electrical machinery is being felt. A fair demand exists for agricultural implements and machinery. Markedly increased activity is reported in the automobile trade, especially in light trucks and taxicabs. A new taxicab line, which is to be established in Warsaw, is negotiating for an initial order of 25 American taxies.

The condition of winter sowing is average. Flour imports continue at the rate of 5,000 tons per month.

UNITED STATES RATIFIES SANTIAGO TRADE-MARK CONVENTION

Greater Security to Trade-Mark Rights and Simplicity of Registration the Aims of the Convention

Bernard A. Kosicki, Division of Commercial Laws

The Inter-American Trade-Mark Convention, signed at Santiago on April 28, 1923, represents the second definite step toward making secure the rights to trade-marks used in trade between the American republics. Being the most modern arrangement for the international registration of trade-marks, it may be said to embody the most advanced principles of international trade-mark protection.

Aims to Reduce Possibility of Abuses.

The convention of 1923 is, properly speaking, a revision of the Buenos Aires convention of 1910 for the inter-American registration of trade-marks. Like its predecessor, the Santiago convention aims to reduce the possibility of abuses to which the fundamental difference between Anglo-American trade-mark law and the trade-mark law of Latin American countries has given rise. "This system," remarked an eminent Argentine trade-mark authority, while speaking of the principles prevailing in Latin American trade-mark law, in connection with the convention of 1910, "undoubtedly lends itself to acts of piracy on the part of unscrupulous persons, and one of the principal purposes in adopting this convention (1910) has been to establish the fundamental principle that the right to a trade-mark is acquired by prior user and not by simple priority in perfecting registration."

While this statement is a broad enunciation of the objects contemplated by both the convention of 1910 and the convention of 1923, it expresses concisely the

reasons which led to the formulation of an inter-American trade-mark arrangement and the ends sought to be accomplished.

Arrangement Initiated by Convention of 1910.

The convention of 1910 provided for the creation of two registration bureaus—one at Habana and the other at Rio de Janeiro—for the purpose of executing the provisions of the convention relating to international registration of trade-marks. The countries ratifying the convention were divided into two groups, of which the northern was to be served by the Habana office and the southern by the Rio de Janeiro office. In order to obtain the benefits of the convention any person possessing a trade-mark registered in one of the signatory countries could register it in the other signatory countries by filing a single application through the trade-mark registration office of his country. This international registration was subject to the payment of a single fee of \$50. With the exchange of the necessary number of ratifications the Habana bureau for the international registration of trade-marks was established in September, 1919.

The United States, Costa Rica, Cuba, Honduras, Ecuador, Guatemala, Haiti, Dominican Republic, Panama, Uruguay, Brazil, Nicaragua, Paraguay, Peru, and Bolivia originally ratified the convention of 1910. Of these countries, Guatemala, Nicaragua, Costa Rica, and Honduras subsequently withdrew, but the convention is still effective as to the other countries.

Objections Removed by Revision of Convention of 1910.

Certain inadequacies in the text and conflict in principle are accountable for the failure of a greater number of countries to respond to the proposal. The chief objection to the arrangement was the obligation imposed on the signatory countries to accept for registration trade-marks transmitted by the central bureau without a corresponding return in revenue. Another objection of compelling force was the superiority given to certain rules of law established by the convention over municipal law.

To remove these fundamental objections and achieve greater unanimity with regard to an arrangement for inter-American protection of trade-marks it became necessary to revise the convention of 1910. The revision was accomplished at the fifth Pan American conference, and the convention of Santiago was signed on April 26, 1923. The countries subscribing to the articles of the convention are Venezuela, Panama, United States of America, Uruguay, Ecuador, Chile, Guatemala, Nicaragua, Costa Rica, Brazil, Salvador, Colombia, Cuba, Paraguay, Dominican Republic, Honduras, Argentine Republic, and Haiti.

The convention of 1923 alters the convention of 1910 by the introduction of three new fundamental propositions: First, the rejection of the principle of single registration; second, the recognition of the municipal law of each State as supreme in judicial and administrative matters; and, third, a more detailed definition of the nature of rights existing prior to the registration of the trade-mark.

Selective Registration a Feature of the 1923 Convention.

One of the novel features introduced in the Santiago convention, and which does not correspond to any provision in the Madrid arrangement of 1891 or the Buenos Aires convention of 1910, is that of selective registration. The convention provides that an applicant for international registration of his trade-mark must state in his application the countries in which he desires to have his trade-mark registered. The application then is forwarded by the registration bureau to each of the countries designated. Upon acceptance of the trade-mark for registration the applicant must pay the fees exacted by the law of each country in addition to the fee of \$50 which he paid to the central bureau upon filing his international application. Trade-marks so registered are considered equivalent to trade-marks registered under the municipal law and are entitled to equal protection for the term provided in the law.

The assimilation of trade-marks registered under the convention with those registered under the law of the country in all important respects is a wide departure from the principles announced in the convention of 1910. Under that convention international trade-marks occupied a position distinct from national trade-marks, and the term of registration was unlimited.

Convention Adopts Equitable Theory—Legal Principles Unimpaired.

The important difference in doctrine between the two conventions is found in the declaration of the effect that is to be given to trade-mark rights acquired in one country when these rights are claimed in the other countries. The convention of 1910 laid down the rule that a trade-mark registered in one country was to be regarded as registered in the other countries after compliance with the requirements of the convention, and provided that the rights of third parties were not impaired or the law of the country violated.

The convention of 1923 distinguishes between the right of ownership of a trade-mark and the right to acquire ownership. It leaves unimpaired the principles of the municipal law of each country upon which the right of trade-mark ownership rests. Thus, the common-law principle of user in the United States is preserved and the civil-law principle of registration in the Latin American countries is kept intact. The determination of the right of property in a trade-mark depends exclusively upon the law of the country.

While, on the one hand, municipal law is supreme with respect to the substantive right of trade-mark ownership, the convention, by giving effect to the theory of international respect for rights acquired in one country, establishes certain rules, through the operation of which greater security is given to a trade-mark right acquired in one country and claimed in another country of the union by relating the application back to the country of origin for the purpose of determining priorities of respective applicants.

The operation of this principle would follow logically from a reasonable construction of article 2 and article 5, sections 1 to 4, of the convention of 1923. Article 2 declares that the date upon which an application for registration through the inter-American bureau is filed in the country of origin shall establish a priority in favor of the applicant in the absence of other proof of ownership. This priority date is not of great practical importance because, in order to take advantage of it, it would be necessary to file an international application in anticipation of future inter-American trade. Through the selective method recognized by the Santiago convention, it would not only be necessary to make an application to the proper bureau but also designate countries in which registration is to be made. It is submitted that the only effect of an inter-American application in relation to priority is to determine the award of priority in the countries where registration is to be made and not in all the States of the union.

Provisions for Cancellation of Wrongful Registrations.

The rules laid down in article 5, section 2, of the convention are of more far-reaching importance, since they concern the final adjudication of controversies over the right of ownership of a trade-mark claimed by two or more parties. This article provides that whenever the owner of a trade-mark in one country is denied protection in another signatory country because of prior registration or application by another, he may have recourse to the judicial or administrative tribunals in that country and establish his right of ownership by proving any one of the following propositions: "(1) That he had legal protection for his mark in any of the contracting States before the date of application for the registration which he seeks to cancel; (2) that the registrant had no right to the ownership, use, or employment of the registered mark at the date of its deposit; or (3) that the mark covered by the registration which he seeks to cancel has been abandoned."

The language of article 5 is obviously intended against fraudulent appropriation of trade-marks. This article could not consistently apply where the trade-mark thus sought to be canceled has been registered or owned in good faith in the country, although the same or similar trade-mark was owned and used by another in another signatory country at a prior date. Such a construction would be in conflict with the spirit and declared principles of the convention, for it is stated

in express terms that the ownership of a trade-mark is recognized upon three conditions—the requirements of the convention must be fulfilled, the rights of third parties must be preserved, and the trade-mark must be a lawful character.

Period of Limitations in Contested Proceedings.

The administration of each country may refuse to register the trade-mark if it is unlawful in character or not susceptible of registration (common designation), or if it resembles a trade-mark already registered in favor of another person for the same class of goods. The proper inter-American bureau must be notified of the rejection, and within 90 days following this notification the applicant may answer the objection. If registration is denied because of prior conflicting registration, the applicant may sue for the cancellation of the registered trade-mark, should he have a better right thereto on any of the grounds enumerated above. This action for cancellation must be brought within one year following refusal of registration, or within two years after the Convention of 1923 enters into effect.

A limitation on this action is placed in section 4 of article 5. This section states that the right to have a trade-mark canceled does not apply in the case of trade-marks "the registration or deposit of which is already beyond question under national legislation." No doubt this refers to such registrations as have become conclusive because of the running of the statutory period (for example, five years in Brazil) or because the right of ownership of the trade-mark can not be disputed according to the principles of municipal law. The latter view creates an apparent inconsistency between sections 4 and 2 of article 5.

Construction of Fundamental Provisions to Meet Apparent Inconsistencies.

This inconsistency, however, is more apparent than real. The convention must be read as a whole in order to arrive at a proper construction of what appear to be contradictory statements.

Looking, therefore, to the other parts of the convention, two fundamental principles are to be observed: First, the supremacy of municipal law in judicial and administrative matters; and second, the preservation of the rights of third parties. Viewing sections 2 and 4 of article 5 in the light of these principles, the logical construction to be reached is that a trade-mark may be canceled, either through the application of municipal law or through the application of section 2 of article 5 of the convention, provided this does not operate in derogation of rights honestly and legitimately acquired under the municipal law.

The last clause of section 4, making the provisions of section 2 applicable to renewals, is of rather doubtful efficacy. Public policy demands that the period within which an adverse claim to property may be presented must be limited. By the municipal law of some Latin American Republics not only the remedy but also the right of disputing trade-mark ownership is cut off after a certain term, varying from one to five years. It would follow, then, a fortiori that if a trade-mark had been on the register for 10 or 20 years the rights should be concluded in favor of the registrant. For this reason it would appear that the last clause of section 4, if invoked at all, will have a limited application, perhaps only in those countries where a renewal is regarded in effect as a new registration.

Administrative Plans in General—Ratification.

Many of the provisions of the convention of 1910, particularly with reference to administrative measures, have been carried over into the convention of 1923. The plan of two international registration bureaus, to be located at Habana and Rio de Janeiro, is retained. These bureaus are intended merely to transmit applications for international registrations, distribute the fees, and carry on the work of maintaining the union.

The Santiago convention of 1923 will not become effective until 30 days following receipt of ratification of the necessary one-third of the 18 signatory countries. Until that time the convention of 1910 remains in force. The rights acquired under the convention of 1910 will not be disturbed upon its displacement by the convention of 1923, and no further obligations will be imposed on persons who had registered their trade-marks under that convention.

Six countries already have ratified the convention of 1923; Brazil, January 12, 1924; Guatemala, May 8, 1924; Paraguay, June 5, 1924; Cuba, August 2, 1924; Costa Rica, October 28, 1924; and the United States, February 24, 1925. All of the ratifications have not yet been deposited with the Government of Chile. The convention will enter into force after 30 days have elapsed following the last deposit. Ratification has been recommended to the Colombian Legislature by the President of Colombia and early action is expected.

[The ratification of the convention of 1923 by the United States has not yet been proclaimed. Official copies of the articles of the convention, therefore, are not available. A limited number of unofficial copies are on file in the Division of Commercial Laws, which will be sent to interested parties on request.]

Foreign Trade of Nyasaland Increases

The foreign trade of Nyasaland during 1924 was marked by a large increase, imports gaining 19 per cent and exports 37 per cent. The improved condition of agriculture has increased the purchasing power of both Europeans and natives. Imports accordingly have gained in all classifications, but the most notable increases were made in cotton piece goods, clothing, vehicles, agricultural and other machinery, iron and steel manufactures, and petroleum. The principal exports from Nyasaland were tobacco, cotton, fibers, corn and corn meal, and tea. Total imports into Nyasaland in 1924 were valued at £548,156 and total exports at £583,555, as compared with imports in 1923 of £462,283 and exports of £425,181.

Cotton Manufactures Chief Item of Import.

Nearly one-half of the imports into Nyasaland consist of manufactures of cotton, chiefly piece goods, blankets, shawls and shawling, and hosiery. Imports of cotton manufactures in 1924 were valued at £255,735, a gain of £56,836 over 1923. Other important items of import into Nyasaland during 1924, in order of value, were: Vehicles, £38,988; apparel, haberdashery, and millinery, £33,804; iron and steel manufactures, £24,397; petroleum, £17,059; machinery, £14,214; groceries and provisions, £13,036; and agricultural machinery and implements, £11,419. Great Britain is the chief source of imports, 55 per cent coming from that country.

SOUTH AFRICAN GOVERNMENT TO FAVOR LOCAL MARKETS

All Tenders to be Issued in South Africa—American Firms Have Opportunity to Bid for Business—Supplies Ordered Largely for Railway, Harbor, Postal, and Other Services.

Fred A. Christoph, European Division

Recently the South African Government announced that, so far as practicable, all of its purchases would be ordered locally. This change in policy will be of benefit to American exporters who are represented in South Africa, as heretofore it has been the policy of the Government to make all purchases through the office of the high commissioner for the Union of South Africa, located in London. South African business men for some time have been agitating to secure this change, as in many instances supplies that were obtainable in South Africa and could have been procured there without delay were instead purchased overseas.

Local industry in the Union also will be benefited by the change, inasmuch as its products will be given preference when Government supplies are purchased. However, as the industrial development of South Africa is still more or less limited, the Union will continue to import a large share of its necessities. Under the new policy, therefore, it is expected that American manufacturers will be able to share in Government business to a much greater extent than was possible in the past.

Method of Tendering.

Prior to this change in policy the Union Government had forwarded all calls for bids to the high commissioner's office in London. This office maintained a select list of bidders, and only firms so listed were given the opportunity to tender. An exception was made in the case of firms represented in South Africa, which were not required to be listed, but so many difficulties were encountered that American firms thus represented made little attempt to compete for Union Government business.

Under the new policy all calls for bids in South Africa are made through the office of the Government buyer at Pretoria. Representatives of American firms will be permitted to bid on behalf of their principals, and it is understood that ample time will be allowed for them to communicate with their principals overseas. Only in those cases where local supplies are unsuitable or unobtainable will the calls for bids be sent to the office of the high commissioner in London. The new plan is already in effect, and the first contract to be awarded through the South African representative of a foreign firm has been let.

Preparing New Regulations to Govern Purchases.

At the present time a departmental committee is studying regulations covering Government purchases, with a view to recommending necessary changes. Indications are that in the case of goods purchased in South Africa or usually carried in stock by South African merchants and importers, bids will be called for only in South Africa; but in the case of bids for larger and more important lines, such as locomotives and material for electrification projects, bids will be called for simultaneously in London and in South Africa. The South African Railway Administration has already adopted this policy in making its purchases.

Sources of Imports of Government Stores.

As South African industry is still in the developmental stage, the larger portion of manufactured goods required by the Government must be imported. During the calendar year 1923 total imports of Government stores into South Africa were valued at £3,270,050, of which Great Britain supplied four-fifths valued at £2,667,643. Australia was the second largest source of supply, with a value of £369,204. The United States stood third, supplying a value of £140,357. The total value of Government stores bought from the entire British Empire was £3,063,684, and the total value of such stores from other countries was £206,366.

Value of Government Stores Imported.

Stores imported for the use of the South African Government range from supplies for the army to materials required for the electrification of railways. Railway material, consisting of rails, sleepers, locomotives, and rolling stock, constitutes more than a quarter of the total Government purchases. The second-largest items of purchase fall under the head of machinery. Another important item covers electrical material and machinery, chiefly for the railways and the national telephone and telegraph system. These three groups comprise 60 per cent of the total purchases of Government stores.

In the list given below only the principal items are shown:

PRINCIPAL ARTICLES PURCHASED BY THE SOUTH AFRICAN GOVERNMENT, 1923

	Value
Airplanes, airships, balloons, and parts.....	£8, 100
Apparel (including weatherproof).....	17, 683
Arms and ammunition.....	276, 665
Books, printed.....	11, 753
Paper, printing.....	29, 811
Creosote.....	7, 842
Drugs, chemicals, and apothecary wares.....	16, 155
Linseed oil.....	8, 484
Paints and painters' goods.....	11, 962
Motor spirit, including benzine and naphtha.....	7, 161
Earthenware and stoneware.....	8, 865
Electrical material and machinery:	
Cable and wire.....	173, 877
Insulators, porcelain.....	5, 570
Material and machinery, n. e. s.....	259, 519
Telegraph and telephone material.....	122, 201
Mathematical and scientific instruments.....	7, 521
Surgical and dental appliances.....	13, 279
Metal goods:	
Brass.....	7, 791
Copper.....	32, 116
Tin and tinware.....	41, 432
Iron and steel, semimanufactured—	
Bar, bolt, and rod.....	7, 034
Girders, beams, joists, columns, and structural shapes.....	113, 126
Pig and ingot.....	10, 051
Wrought iron and steel.....	18, 620
Plate and sheet.....	11, 041
Hardware and cutlery.....	87, 142
Mechanics' tools.....	5, 276
Machinery—	
Boilers.....	17, 871
Boiler tubes.....	24, 304
Cranes.....	10, 252
All other machinery, n. e. s.....	464, 573
Rails, light (for industrial purposes).....	12, 428

Railway materials:	Value
Rails.....	£203,815
Sleepers, wood.....	326,162
Locomotives.....	77,717
Rolling stock.....	121,819
All other, n. e. s.....	179,924
Textile goods:	
Canvas and duck.....	91,076
Cordage and rope (not wire rope).....	5,141
Cotton manufactures—	
Piece goods.....	38,827
Hosiery and underclothing.....	8,402
Waste.....	7,797
Other manufactures.....	12,416
Tents and tarpaulins.....	14,579
Woolen cloth and piece goods.....	34,816
Leather and leather manufactures:	
Leather in the piece.....	11,365
Saddlery and harness.....	7,404
Saddlers' and shoemakers' material (not leather).....	7,364
Trunks, suit cases (not leather).....	13,826
Wood and timber, unmanufactured:	
Jarrah.....	42,024
Pitch pine.....	11,422

Government Railways Largest Purchasers.

The requirements of the Government for its railways and harbors, posts and telegraphs, hospitals, and education departments are all purchased through the Government buyer. From one-third to one-half of these purchases each year are for the account of the State-owned South African railways. According to the South African Railways and Harbors Report for 1923-24 the value of such stores was £7,163,646, of

which 60 per cent, or £4,370,403 worth, was bought in South Africa, and the remainder, or £2,793,243 worth, was purchased through the high commissioner's office in London. Of the purchases supplied in South Africa £1,589,279 was spent for goods produced locally; the rest represented goods imported into the country.

Increased Business for American Firms.

Under the changed policy for making Government purchases, the prospects of business for American firms represented in South Africa are increased greatly. In connection with indents dispatched to the high commissioner's office in London, it was not the custom of South African representatives to tender on behalf of their principals; instead, they notified their principals as to the materials being called for, and the principals did the tendering. With the joint publication in both London and South Africa of calls for bids in the case of large and important lines, American firms will have an option of tendering through London or of having their representatives in South Africa tender locally on their behalf.

However, American firms that are not represented in the South African market will be unable to take advantage of the new policy until they have secured a local agent. The Bureau of Foreign and Domestic Commerce is in a position to assist such firms in securing a proper agency representation in that country, so that they may be able to tender either for Government work generally or for a particular contract.

COMMERCIAL ARBITRATION UNDER DIFFERENT SYSTEMS OF LAW

Extrajudicial Arbitration Not Restricted to United States—Two Forms Inherent in Latin American Systems

Guerra Everett, Division of Commercial Laws

The passage of the United States Federal Arbitration Act adds a final note of prestige to the new principle of commercial arbitration judicially enforced, as embodied originally in the New York and New Jersey State arbitration statutes. This principle is a typical American contribution to the science of jurisprudence, and, stated in the simplest terms, it enacts that when two merchants have made a contract in which there is a clause providing for the arbitration of disputes arising therefrom, the court may, upon the application of either party, order the arbitration to be held, and may enforce the award as any judgment at law.

Arbitration in the Latin American Systems of Procedure.

In most of the countries of Latin America, the codes of civil procedure have always expressly recognized the principle that awards are enforceable when they comply with certain prerequisite conditions. The fact that arbitration is not commonly resorted to by merchants in Latin America is due largely to the character of these conditions. It should be observed that the codes of procedure do not provide for the enforcement of mere agreements to arbitrate, but only for the enforcement of awards made pursuant to a formal submission of the case in the manner specified by law. The judge may assign arbitrators upon the application of both parties only, and not *ex parte*.

Two Varieties of Arbitration Under the Codes.

The codes distinguished between arbitrators, properly speaking, and "amigables componedores" or friendly adjusters. The former are appointed by the judge from among good men, learned in the law, and

their duty is to judge the matter according to the forms of law. The arbitrator is, in fact, merely a substitute for the ordinary judge. His findings are reviewable and subject to reversal by the higher courts. There is nothing to be gained by employing an arbitrator except in the one instance where the ordinary judge does not enjoy the confidence of either party.

The friendly adjusters, on the other hand, are not trammelled with any forms of procedure. Their findings may be reached with much more dispatch. They need not be lawyers. They need not follow the law, and only the application of equity and justice to the facts is enjoined upon them. Their award is not subject to appeal to any court, except upon an allegation of fraud or the like. It is here that the codes might be amended so as to bring into them the spirit of the new American laws.

Form of Submission Is Principal Obstacle.

Arbitration under the codes is compulsory only when the parties to the controversy appear together before a notary and execute a "public instrument," which is a document almost as solemn and impressive as a deed to real estate, covering several pages of stamped paper, and written in the handwriting of the notary. In this instrument the parties bind themselves to submit the particular controversy, which has already arisen, to arbitration either by arbitrators or by friendly adjusters. The form and content of the instrument are prescribed with great detail in the codes of procedure.

This type of arbitration differs widely, of course, from the principle of the new American laws, which sanction compulsory arbitration whenever the original contract contains a clause to that effect, *ante litem motam*. Such a clause in the original contract would, in Latin America, not be more compulsory than any other item in the contract; it might give rise to an action for specific performance or some other form of suit, but lawsuits are exactly what it is desired to avoid.

Other Obstacles Present.

There is no doubt that the effect of modern commercial arbitration laws could be largely attained in Latin America merely by the simplification of the procedure prescribed in the familiar institution of *amigables componedores* or friendly adjusters, and, indeed, this might be preferable to the hasty adoption of a

uniform arbitration law. The precipitate introduction of a strange principle of jurisprudence upon the statute books of a country might have the effect of multiplying, rather than reducing, the mass of pending litigation.

As a matter of fact, however, the greatest difficulty to be surmounted is not the acquisition of suitable arbitration laws in Latin America, but the installation of adequate and efficient facilities for arbitration, and the destruction of many existing psychological barriers which militate against the common recognition of the principles involved. The American merchant, who has carefully educated himself to an appreciation of the value of the principle of commercial arbitration, must not forget that merchants of other countries must undergo the same course of basic training, if commercial arbitration is to be firmly and permanently established there also.

PAPER

O. M. Butler, Acting Chief, Paper Division

THE FRENCH PAPER INDUSTRY

Output Estimated at 700,000 Tons Annually and Imports at 155,000 Tons

Consul Raymond Davis, Paris, March 6

Definite information concerning the production of paper in France is very limited, inasmuch as production statistics are not collected by the organization of the paper industry nor by the Government. An estimate places French production of paper of all kinds at 700,000 metric tons a year, divided as follows: Cardboard, between 250,000 and 300,000 tons; cigarette paper, 20,000 to 25,000 tons; and newsprint, 75,000 to 90,000 tons.

Output of Newsprint.

The estimate of newsprint is based on an output of 300 tons daily prior to the war, giving an annual production of 90,000 tons. Many manufacturers at present, however, are devoting their attention to other grades and the production of newsprint has undoubtedly decreased considerably. Estimates of the present output of newsprint paper are 200 tons daily, or 75,000 tons per year—and the exact figure lies between these two extremes. Paris journals are supplied almost exclusively with imported newsprint in rolls, while the provincial papers use the domestic output which is sold in sheets cut ready for printing.

With production placed at 700,000 tons, imports at 155,000 tons, and exports at 61,000 tons, the requirements of France in paper and paper products may be calculated at approximately 794,000 tons annually. Although production is in excess of imports, the French paper industry depends largely upon the importation of raw materials; production of newsprint is only about one-third of total requirements.

Imports of Paper and Paper Products.

Imports of newsprint and a number of other papers fall under the classification "plain, machine-made paper of more than 30 grams weight per square meter," which item represents approximately 90 per cent of the total paper and board imports. Allowance being made for kraft and other wrapping papers, receipts of newsprint during 1924 are estimated at 118,000 metric tons,

or 80 per cent of this item. Norway, Germany, and Sweden were the principal sources of supply of this class of imports, the Scandinavian countries being also the chief supplies during 1924 of other machine-made papers (under 30 grams per square meter). Belgium furnished approximately one-third of the fancy papers; the Netherlands one-half of the hand-made papers; Great Britain nearly one-half of the photographic paper; and Norway, Sweden, and Belgium the bulk of vegetable parchment and similar papers. The following table shows the total quantity of the various classes of paper and paper products imported during 1913, 1923, and 1924 and the value of the imports during the latter year:

Imports of paper and board into France

Classes	1913	1923	1924	1924
	Tons ¹	Tons ¹	Tons ¹	Value
Fancy paper.....	672	354	408	\$152,391
Machine-made paper:				
Over 30 grams per square meter.....	11,273	136,446	141,308	10,141,692
30 grams and under per square meter.....	1,931	1,319	2,057	363,224
Cigarette paper.....	(²)	(²)	13	5,446
Handmade paper.....	1,305	213	266	104,474
Vegetable parchment and imitation parchment paper.....	742	2,410	2,644	430,465
Wall paper.....	1,738	1,131	1,119	346,886
Photographic paper.....	224	176	185	710,267
Carbon paper.....	36	21	16	30,897
Cardboard, ordinary, in sheets.....	1,066	1,617	1,921	175,538
Fancy and vulcanized board.....	463	1,239	1,052	461,517
Decorated cardboard.....	343	69	75	60,275
Molded, papier-mâché, etc.....		5	1	314
Cut and stamped in shapes:				
Ordinary.....	235	143	122	31,159
Fancy.....	333	470	1,097	381,030
Boxes.....	2,868	2,524	2,506	533,630
Tubes for spinning and weaving.....	202	105	144	20,895
Total.....	23,431	148,242	154,934	18,940,100

¹ Metric ton of 2,204.6 pounds.

² 4 quintals (882 pounds) imported in 1913 and 1923.

Sales of American Paper in France.

American manufacturers of paper board have been most successful in finding a market for their products

in France, having furnished over 25 per cent of the total imports of cardboard and cardboard manufactures during 1924. The largest imports from this source were of fancy and vulcanized cardboard, both in sheets and cut or stamped in various shapes, the former amounting to 924,168 pounds and the latter to 2,153,233 pounds. Other imports from the United States, in pounds, were: Plain cardboard in sheets, 284,173; paper boxes, 638,893; fancy papers, 79,586; cigarette paper, 15,658; wall paper, 12,346; photographic paper, 67,461; and fancy cardboard articles, 28,439. The most notable increases during the year were in receipts of plain cardboard in sheets, which were 80 per cent greater than during 1923, and in fancy cardboard, cut and stamped in figures, which increased from 41,226 pounds in 1923 to 2,153,233 pounds in 1924.

French Paper Industry Dependent on Foreign Raw Materials.

The paper industry is largely dependent upon foreign sources for its supplies of wood pulp—a condition which is a cause of increasing concern in view of the decline in imports of this kind and greatly augmented imports of finished paper and board. The French forests supply the mills with spruce and soft woods as far as possible, but estimates place the output of the 30 pulp mills, which are run largely as annexes to the paper mills, at only 100,000 metric tons per year, while imports of wood pulp during the past three years have averaged 386,000 tons. In other words, exports being negligible, imports of wood pulp represent between 75 and 80 per cent of the total consumption. Unfortunately, the French possessions in northern Africa can not be turned to as a source for wood pulp, for while there is an abundance of vegetable fibers found in this region that can be utilized in the manufacture of paper, these fibers, with the exception of alfa or esparto, are fit only for secondary pulp or fillers, none of them uniting the qualities of strength and durability. The manufacture of esparto pulp has increased in France since the war, one large company in particular having increased its production to a point where it expects to enter the export field in the near future. Approximately 90 per cent of the alfa crop, however, is still purchased by Great Britain for the production of writing papers.

Imports of Paper Base Stocks.

The leading sources of both mechanical and chemical pulp are Sweden, Norway, and Finland, which together furnished 75 per cent of the 1924 imports. Considerable quantities of chemical pulp were also obtained from Germany and Austria, receipts from both of these countries showing an increase over 1923. Canada was at one time looked to as a source of supply, and it was hoped that imports of wood pulp from that country would liberate France from its dependence on the former enemy countries, but unfavorable exchange conditions, together with the fact that Canadian mechanical pulp was found to be too heavy for the French market and called for a considerable admixture of Scandinavian pulp when used in the manufacture of newsprint, has caused a sharp reduction in imports from that source during recent years.

The commerce in waste papers, rags, and other paper-making waste, ordinarily included under the general term "drills," is an item of considerable importance among the raw materials on the market in France. In 1924, imports of this class of material were 100,853

metric tons, compared with exports amounting to 101,660 metric tons. The imports, however, consisted mainly of old papers from England, while exports were chiefly rags, other than woolen, to the United States and Belgium-Luxemburg.

Imports of paper base stocks, and also of finished paper and paper products, during 1913, 1923, and 1924, as compared with exports during the same periods, are shown in the following table:

French imports and exports of paper base stocks, finished paper, and paper products

Class	1913	1923	1924	1924
IMPORTS				
Pulp wood.....	Tons ¹ 201,728	Tons ¹ 61,976	Tons ¹ 69,270	Value \$720,269
Waste: Old paper, rags, etc.....	71,304	80,141	100,858	6,180,093
Chemical pulp.....	205,499	194,023	219,970	14,561,760
Mechanical pulp.....	259,449	183,101	172,573	4,143,356
Total paper base stocks.....	737,980	519,241	562,666	25,555,478
Total paper and board.....	23,431	148,242	154,934	13,940,100
Total imports.....	761,411	667,483	717,600	39,495,578
EXPORTS				
Pulp wood.....	185	1,686	582	5,708
Waste: Old paper, rags, etc.....	107,161	119,683	101,660	10,406,726
Chemical pulp.....	594	91	120	7,174
Mechanical pulp.....	59	70	201	8,170
Total paper base stocks.....	107,999	121,530	102,563	10,427,778
Total paper and board.....	48,480	55,460	61,693	16,152,595
Total exports.....	157,479	176,990	164,256	26,580,373

¹ Metric tons of 2,204.6 pounds.

Increased Exports of Paper and Paper Products.

The bulk of the French shipments of paper, cardboard, and manufactures falls under the classification "other paper and cardboard," this item representing 75 per cent of the volume and 65 per cent of the value of the total shipments in 1924. The chief buyer of this class of products, apart from the French colonies and Egypt, which received approximately 50 per cent during the past three years, was the United States, with purchases amounting to 7,335 metric tons in 1924 and 6,374 tons in the previous year. Other important customers were Great Britain and Belgium, which took 3,423 tons and 3,102 tons, respectively, in 1924.

Approximately 56 per cent of the exports of fancy paper and board, totaling 2,388 tons, valued at \$915,969, also went to these three countries, while the bulk of shipments of cardboard in sheets, amounting to 5,048 tons, valued at \$992,426, went to Turkey and French possessions.

Increases during the past three years have been chiefly in the field of finer papers and boards rather than in the cheaper grades. Exports of boxes during 1924, amounting to 1,141 tons, valued at \$225,654, were twice as great, and exports of photographic paper amounting to 392 tons, valued at \$934,821, and of decorated cardboard, amounting to 1,635 tons, valued at \$1,205,144, were four and five times as great, respectively, as in 1913. Another important export during 1924 was wall paper, which totaled 2,591 tons, valued at \$921,834, an increase in volume of 40 per cent over the previous year's shipments and of 52 per cent over those during 1913.

See also—

List of "Many special circulars issued by the bureau" in this issue.

"Foreign trade opportunities."

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

EXPORTS OF FLOUR FROM UNITED STATES PORTS DURING 1923 AND 1924

Total exports of flour in 1924 show loss of 320,000 barrels—Decided shift from Asiatic to European markets—South American purchases show gain of 200,000 barrels

J. A. LeClerc, Foodstuffs Division

During 1924 flour exports from the United States were less by 320,000 barrels than in 1923. Practically 98 per cent of all the flour exported went out from 10 customs districts, as shown in the following table. While in the aggregate several hundred thousand barrels of flour are shipped from ports other than those shown as "all other" in the table (mostly Mexican border ports), the relative amount is really very small. The ports of Baltimore, Virginia, New Orleans, and Galveston are the only ones through which more flour was exported during 1924 than in 1923.

Shift of Trade from Asia to Europe.

Of the 16,310,000 barrels of flour exported during 1923 and of the 15,990,000 barrels shipped during 1924 the relative amounts going to the various subdivisions during 1923 and 1924 were as follows: Europe, 41.9 and 48.6 per cent; Asia, 30.2 and 22.6 per cent; Africa, 3.3 and 2.3 per cent; South America, 5.4 and 6.8 per cent; Mexico and Central America, 6.1 and 6.5 per cent; West Indies, 12.2 and 12.9 per cent. No account has been taken of the small shipments to Canada and Labrador.

Thus a relatively larger amount of our surplus flour was shipped to Europe last year than the year before, and a much smaller amount to Asia. Gains of considerable magnitude were made in the quantities exported to the United Kingdom and to the countries of central and western Europe. During 1924 the United States shipped 1,940,000 barrels of flour to the United Kingdom (a gain of 298,000 barrels over that of the previous year), and 4,171,000 to central and western Europe (a gain of 1,473,000 barrels). The exports to all Europe were 7,781,000 barrels, or 950,000 barrels more than for the previous year. Our exports to the Baltic countries suffered a setback of 726,000 barrels, and a small loss of some 96,000 barrels was encountered in the markets of the Mediterranean countries of Europe.

Exports of flour from United States by principal ports

(Thousands of barrels; 000's omitted)

Ports	Europe									
	United Kingdom		Mediterranean countries		Central and western Europe		Baltic countries		Total Europe	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
New York.....	568	515	639	564	729	1,106	1,313	731	3,188	2,915
Philadelphia.....	123	158	54	14	96	104	174	34	447	308
Baltimore.....	432	504	(1)	—	148	214	39	23	615	741
Virginia.....	154	158	—	—	20	39	12	3	186	200
New Orleans.....	182	208	26	31	1,026	1,637	130	130	1,864	2,006
Mobile.....	5	47	—	—	94	156	1	—	99	202
Galveston.....	8	16	8	16	577	808	50	37	642	878
Portland.....	97	156	—	—	9	106	(1)	15	106	276
Washington.....	43	171	—	—	(1)	—	1	32	44	203
San Francisco.....	1	3	1	—	1	(1)	—	3	3	4
All other.....	28	6	19	25	2	1	26	(1)	135	47
Total.....	1,642	1,940	746	660	2,608	4,171	1,746	1,020	6,831	7,781

Exports of flour from United States by principal ports—Con.

Ports	Asia		Oceania		Africa				Mexico and Central America	
					North		West and south			
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
New York.....	36	14	(1)	(1)	244	153	165	170	50	30
Philadelphia.....	2	(1)	—	—	47	25	12	1	(1)	—
Baltimore.....	—	—	—	—	42	—	2	—	—	—
Virginia.....	—	—	—	—	—	—	(1)	—	—	—
New Orleans.....	49	(1)	(1)	—	(1)	8	11	5	481	478
Mobile.....	—	—	—	—	—	—	—	—	12	12
Galveston.....	—	—	—	—	—	—	—	—	19	27
Portland.....	1,728	1,592	3	—	3	2	4	4	82	12
Washington.....	2,640	1,933	—	—	—	—	—	—	80	53
San Francisco.....	468	75	21	24	—	—	—	—	171	251
All other.....	—	8	—	—	—	—	—	—	224	214
Total.....	4,922	3,617	24	24	336	188	193	181	1,119	1,077

Ports	West Indies		South America				Total	
			Atlantic coast		Pacific coast			
	1923	1924	1923	1924	1923	1924	1923	1924
New York.....	865	835	591	714	19	19	5,218	4,851
Philadelphia.....	(1)	2	—	14	—	—	507	351
Baltimore.....	31	23	—	—	(1)	—	689	765
Virginia.....	13	35	—	—	—	—	200	235
New Orleans.....	606	847	16	56	38	30	2,565	3,430
Mobile.....	420	265	6	—	—	—	538	486
Galveston.....	33	9	—	—	—	—	701	920
Portland.....	—	—	1	7	53	54	1,971	1,941
Washington.....	1	—	3	4	138	172	2,906	2,384
San Francisco.....	(1)	(1)	6	3	17	5	686	362
All other.....	28	12	(1)	6	—	2	327	285
Total.....	1,997	2,026	621	810	265	282	16,310	15,990

1 Less than 500.

2 Includes small amounts to Canada and Newfoundland.

3 Practically all from Florida.

4 Of this amount, 1,090,000 barrels went to Cuba.

5 Of this amount 1,187,000 barrels went to Cuba.

General Increase in Shipments to Europe.

Through every port of the United States, except that of New York, more flour was exported to the United Kingdom in 1924 than in 1923. The bulk of the increase, which amounted to 298,000 barrels, was made by the Washington, Baltimore, and Portland customs districts.

Every district except Washington and San Francisco showed larger shipments of flour to central and western Europe in 1924 than in 1923, the gain of 1,473,000 barrels being made chiefly by New Orleans (611,000 barrels), New York (377,000 barrels), Galveston (231,000 barrels), and Portland (96,000 barrels). There was an increase in the amount of flour shipped to all Europe in 1924 over 1923 by every port of the United States except New York and Philadelphia. The amount of this increase was 950,000 barrels, apportioned as follows: New Orleans, 642,000; Galveston, 236,000; Portland,

170,000; Washington, 159,000; Baltimore, 126,000; and Mobile, 103,000 barrels. New York suffered a loss of 273,000 barrels and Philadelphia 139,000 barrels.

New Orleans and Galveston were the only two ports which made larger shipments of flour to the Mediterranean countries of Europe in 1924 than in 1923. The gains, however, were very small, totaling only 13,000 barrels. The total exports to the Mediterranean countries amounted to 650,000 barrels in 1924, or a loss of 96,000 when compared with shipments in 1923, Philadelphia having shipped 40,000 barrels less than during the previous year, and New York 75,000 less.

Increased shipments of flour to the Baltic countries were made by Portland and Washington. In 1923 these two districts shipped about 1,000 barrels to that part of Europe, while in 1924 their exports had increased to 47,000 barrels. Shipments from New York, however, show a decrease of 582,000 barrels in 1924 as compared with 1923 shipments, and Philadelphia a loss of 130,000 barrels.

Decreased Shipments to Asia—Small Gains to Africa.

No port of the United States increased its exports of flour to Asia during 1924 over 1923. The loss of 1,305,000 barrels was made up mostly of decreased shipments from the Pacific ports, as follows: Portland, 136,000 barrels; San Francisco, 393,000 barrels; and Washington, 707,000 barrels.

San Francisco is practically the only port of the United States which ships flour to Oceania, and in 1924 such exports amounted to 24,000 barrels, or 3,000 barrels more than in 1923.

New Orleans was the only port of the United States which made larger shipments of flour to northern Africa in 1924 than in 1923, but the gain in this case was only 8,000 barrels. The exports from the New York customs district to northern Africa during 1924 were only 153,000 barrels, or 91,000 less than during the previous year. New York was the only port to increase its exports of flour to West and South Africa, shipments amounting to 165,000 barrels in 1923 and 170,000 in 1924.

Distribution of Latin-American Trade.

Only 2 of the 10 customs districts increased their exports to Mexico and Central America, namely, Galveston and San Francisco, and three of them—Philadelphia, Virginia, and New Orleans—made larger shipments to the West Indies. New Orleans supplies nearly 50 per cent of the million barrels of flour shipped annually to Mexico and Central America, while San Francisco is the next port in importance in that trade. During 1924 exports of flour to Mexico and Central America from San Francisco amounted to 251,000 barrels, or a gain of 80,000 barrels over 1923.

The West Indies imported approximately 2,000,000 barrels of flour from the United States during the past two years, over 40 per cent of it coming from New York, 30 to 40 per cent from New Orleans, and 13 to 21 per cent from Mobile. The exports from New Orleans during 1924 were 847,000 barrels, or 241,000 barrels more than during 1923, and from New York 835,000 barrels, or 21,000 barrels less than in 1923. The increase in exports to the West Indies in 1924 over 1923 amounted to 71,000 barrels.

Shipments of flour from the United States to the South American countries bordering on the Atlantic totaled 810,000 barrels in 1924, which was 189,000 more than for the previous year. Fully 90 per cent of this

flour goes from the port of New York. During 1924 approximately 282,000 barrels were exported to the countries of South America bordering on the Pacific, as against 262,000 barrels in 1923. New York supplied only 8 per cent of this amount, Washington furnished 50 to 60 per cent, Portland 20 per cent, and New Orleans 10 to 15 per cent.

Relative Gains and Losses by Ports.

Of the total exports from the various ports of the United States, the shipments from Baltimore, Virginia, New Orleans, and Galveston during 1924 exceeded those of 1923. The gains were 865,000 barrels from the New Orleans customs district, 219,000 from Galveston, 76,000 from Baltimore, and 35,000 from Virginia. The exports from Washington were 542,000 barrels less in 1924 than in 1923, from New York 367,000 barrels less, from San Francisco 324,000 barrels less, and from Philadelphia 256,000 barrels less.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe:

Rumanian fall sowings of grain show reduced acreage.

Poland considering greater aid to agriculture.

Spanish agricultural trend slightly better; Government aid in financing farm-machinery purchases; wheat import authorized.

French situation good.

List of "Many special circulars issued by the bureau."

"Foreign trade opportunities."

Tariffs and trade regulations:

Austria—Increased duty on grain-mill products in small packages.

Canada—Regulations governing imports of nursery stock amended.

Czechoslovakia—

Regulations for imports of grapevines.

Requirement for sanitary certificate on imports of potatoes.

Dutch East Indies—Restriction in imports of coffee.

Greece—Reduction of maximum acidity permitted in flour.

Mexico—Removal of quarantine restrictions on livestock.

Spain—Removal of import prohibition on wheat.

Elbe Navigation in 1924

Navigation on the upper Elbe in 1924 showed a substantial increase over the unprecedented slump of the previous year, according to figures compiled by the customs office at Schandau, near the German-Czechoslovak border. Upstream traffic amounted to 763,000 tons in 1924, compared with 287,000 tons in 1923, and downstream to 1,106,000 tons compared with 700,000 tons.

Traffic on the Elbe at Hamburg also increased in 1924, although that moving upstream was but little heavier than the traffic downstream to Czechoslovakia. As almost the entire Czechoslovak traffic upstream is in direct transit through Germany from Hamburg, it must be presumed that German transports upstream in 1924 were not heavier than in 1923. This is explained by the fact that Germany's coal supply from England, via Hamburg-Elbe, was considerably smaller than at the time of the Ruhr occupation in 1923. Traffic upstream totaled 3,080,000 tons in 1924, an increase of 507,000 tons over the 2,573,000 carried in that direction in 1923. Downstream traffic amounted to 2,998,000 tons, or 783,000 tons more than in 1923, when 2,215,000 tons were transported. (Vice Consul Paul Bowerman, Berlin, March 12.)

TOBACCO

Tobacco Section, Foodstuffs Division

NEW MARKETING METHODS BRING RESULTS IN CHINESE CIGARETTE TRADE

China a Growing Consumer and Producer of Cigarettes—Modern Marketing Methods Replacing Old System—Motion Pictures Form Effective Branch of Advertising

Based on report from Trade Commissioner G. C. Howard, Shanghai, China

That an increasing business for American-made cigarettes may be expected would seem to be a reasonable deduction in view of the phenomenal growth which has characterized the cigarette industry in China since the war and in view of a recent estimate that China is at present consuming only about one-sixth of its capacity as a cigarette user.

Expansion of Chinese Cigarette Industry.

In COMMERCE REPORTS of April 6, 1925, the American share in the past expansion of the industry in China was illustrated by a table showing imports of cigarettes into China from the United States compared with imports from all countries. It will be noted from the following table, which compares the exports of cigarettes from the United States to China with exports from the United States to all countries, that China is at present our most worth-while foreign market. Further evidence of expansion is reflected in the exports from China, which increased from 411,582,000 cigarettes before the war (1910-1914) to 3,995,679,000 in 1923. Inasmuch as the growth of China's export trade is coincident with American expansion in the Chinese field, it is not impossible that much of the Chinese output is attributable to American factories operating in China.

Chinese trade in cigarettes, 1910-1924

(Quantity in thousands)

Year	Exports of cigarettes from the United States			Total imports of cigarettes into China	Exports of cigarettes from China
	To China	To Straits Settlements	To all countries		
1910-1914, average.....	651,921	806,521	1,785,798	4,299,771	411,582
1921.....	6,443,727	764,300	8,543,676	8,352,401	3,619,289
1922.....	8,551,338	1,172,010	11,470,179	9,837,127	2,701,200
1923.....	9,227,030	1,053,579	12,252,528	10,116,893	3,995,679
1924.....	7,499,448	964,770	10,495,883	(1)	(1)

(1) Not available

Modern Marketing Methods Adopted.

Among the factors contributing to the expansion of business in cigarettes, first place should be given to existing marketing methods as compared with those of 1900. Formerly cigarettes were sold through the compradores of foreign houses established in treaty ports. The importer had no knowledge of the nature or extent of the market's requirements or the conditions under which his goods were sold to the consumer. The

transaction was ended, so far as he was concerned, when the goods were delivered to buyers through his compradores. Since then trade has been developed by intensive working of markets in the interior, through advertising and sales effort, and through the appointing of local agents and distributors.

The largest foreign company selling in China has broken away from the old, established method of conducting business through import houses and compradores. They have established their own elaborate dealer and distributor system throughout the interior, supervised directly by foreigners in branch offices located at strategic points.

Distribution Through Chinese Dealers.

The most effective method of distribution consists of selling through Chinese dealers, known as division dealers, who cover a certain allotted territory—usually a whole provincial district. The goods are actually brought to the consumer by subdealers. Division dealers put up cash security for goods supplied on consignment. Should the value of the goods exceed the security, the remainder is secured by written guaranty bond or "shop guaranty." Division dealers are also held responsible for subdealers.

At the end of the Chinese year a rebate ranging from 5 to 10 per cent of the purchase price is issued to division dealers. On retail sales the subdealers receive a profit of 10 to 20 per cent and are also made allowances on the return of cases.

Marketing Specific Brands—Advertising.

In certain instances the sale of specific brands has been assigned to Chinese agents, who have complete responsibility for the sale and distribution of the brand throughout China. By this method one brand has made a conspicuous success and is now one of the five showing the largest sales.

The largest foreign cigarette company operates an extensive advertising department, where foreign advertising experts work in collaboration with a corps of Chinese advisers. The work of this department covers newspaper display, posters, and the distribution of cigarette cases and other novelties. A motion-picture plant produces educational and travel pictures in conjunction with advertising for certain brands of cigarettes. The cigarette trade promises steady increase as the use of cigarettes becomes more general in territories already worked and as new districts are worked intensively.

(Continued on p 190)

See also "Foreign trade opportunities."
Peru—Sales tax established on cigarettes.

ELECTRICAL EQUIPMENT

D. S. Wegg, Acting Chief, Electrical Equipment Division

ELECTRICAL PROGRESS IN FRANCE

Assistant Trade Commissioner Wilson K. Ray, Paris

France is coming to realize the importance of electric power in economic and social life. The public is being rapidly educated to the value of electricity for lighting, heating, and other purposes. The greatest emphasis, however, is laid on the possibility which electrical development presents in assisting both the manufacturing and agricultural sections of the country in overcoming the serious question of labor shortage. Fuel deposits are relatively small and France is becoming increasingly dependent on its large resources of undeveloped water power. About one-third of the coal consumed annually is imported—approximately 23,000,000 of the 72,000,000 tons used.

Capacity of Power Resources.

A recently completed governmental survey indicates that 9,000,000 horsepower can be furnished by the water resources of this country. The French Commission of Hydraulic Power estimates the available horsepower in the various regions of France as follows: Southeast, 4,000,000; southwest, 1,500,000; center, 1,100,000; east 200,000; Rhone, 900,000; Rhin, 800,000; Loire, 300,000; Garonne, 200,000.

Plants developing a total of 2,500,000 horsepower are now water driven.

As an instance of the use of power it is estimated that the electrochemical and electrometallurgical industries use 850,000 horsepower of hydroelectric energy.

Sources of Hydroelectric Power.

The nature of the sources of electric power varies greatly in the different regions.

In the French Alps the rivers furnishing power have large volumes of water, but the gradients are relatively low, as the fall on the French side of the Alps is much more gradual than on the Italian side. Most of the plants installed in the French Alpine region have been constructed by individual companies. Cooperative plant construction and operation in that section is not far advanced.

In the other important mountain region of France, that of the Pyrenees, heavier gradients are encountered on the French side of the mountain range than on the Spanish side. The flows of the rivers in that section are entirely variable, and in many cases it is necessary to use lakes as storage reservoirs. Such conditions have added to the difficulty and cost of installation of power plants in that region, and have necessitated the cooperation of various companies.

In the Massif Central section of the country water-power development is not so far advanced as in the Alps and Pyrenees regions. The water supply is of considerable volume, but the slopes are very gradual. Such plants as have been constructed have been installed at great expense. It is frequently suggested that, as the whole country would benefit greatly by a further development of water power in the Massif Central, governmental subsidies should be available for construction.

Fuel-Burning Generating Plants.

As the water-power resources are in the central and southern sections, it is felt that French industry located in the Parisian and northern sections will continue to be largely dependent upon fuel-burning power plants. The principal coal mines are located in the north, and freight costs to plants in that region are therefore relatively low. As a result of mechanical improvements made in fuel-burning plants during recent years, fuel consumption per kilowatt hour has been greatly reduced. Low-grade coal which can not stand the freight costs entailed in shipping to distant points is now economically used in the latest types of power plants. Fuel-burning plants will doubtless also continue to be used as auxiliaries to hydroelectric plants in these localities where the consumption of electrical power is especially great.

Large Unit Construction in Vicinity of Paris.

French power companies realize that both construction and operating costs of fuel-burning plants can be greatly reduced by centralizing their expenditures on a few large plants, thereby eliminating many of the uneconomic features which attend construction and operation of small plants.

The fuel-burning electrical plant at Gennevilliers is an example of the tendency to employ large units. This plant, owned by L'Union d'Electricite, has a capacity of 240,000 kilowatts. Six groups of turbines of 40,000 kilowatts capacity each furnish the power. Two additional units, each of 50,000 kilowatts capacity, are expected to be put in operation before the end of 1925. This plant furnishes most of the power to the distributing companies which supply electricity to the suburbs of Paris. The fuel-burning plant at Vitry (near Paris) with 90,000 kilowatts capacity also belongs to the Union d'Electricite.

La Compagnie Parisienne de Distribution d'Electricite has two very large plants, one at St. Ouen and another at Issey-les-Moulineaux. These plants will have a total capacity of 530,000 kilowatts when their additions, now being made, are completed. La Societe d'Electricite de Paris operates a fuel-burning plant of 80,000 kilowatts capacity at St. Denis (near Paris).

The power consumed during the year 1924 by the city of Paris and its suburbs is estimated at approximately 1,100,000,000 kilowatt hours, an increase of about 30 per cent over 1923. At this rate of increased consumption the present plants of L'Union d'Electricite and of La Compagnie Parisienne de Distribution d'Electricite will in a very few years be unable to supply the amount of electricity required by the Paris section.

High-Tension Systems—Railway Electrification.

One of the most important questions in connection with the electrical development in France is that of interconnecting existing generating stations by means of large capacity high voltage lines.

The railways of France have extensive programs for electrification of their lines which, if completed, will

provide a use for a considerable amount of electric power. At present railways in this country consume approximately 12,000,000 tons of coal annually and it is known that this amount can be greatly reduced by electrification of the lines. The programs of the three railroads principally interested in electrification call for a total of about 9,000 kilometers of electrified railway lines. The Midi Railway plans to have 3,200 kilometers electrified and the Compagnie d'Orleans and the Paris-Lyons-Mediterranean, 3,400 kilometers and 2,400 kilometers, respectively.

Nation-Wide Interest Felt in Developments.

As a direct result of the national interest in the development of electric power generating plants, France has become a very important producer of electrical machinery and equipment.

The capitalization of the concerns engaged in the manufacture of electrical machinery in France is estimated at 1,500,000,000 francs. Fourteen of the largest companies have a capital in excess of 30,000,000 francs and five others are capitalized at 100,000,000 francs or more. It is estimated that the value of the annual productive capacity of electrical machinery plants is 1,500,000,000 francs, and that there are 60,000 workmen engaged in the industry.

So widely has the question of the development of electrical power been discussed that both industrial and agricultural sections of the nation appear to be unanimous in the belief that the national, departmental, and communal budgets should contain appropriations to assist developments which might be too large for private enterprise. The feeling is very general that electrical power is of vital interest to the French nation and that every effort should be extended to assure the full use of the electrical resources which France possesses.

February Electrical Exports Show Decrease

Exports of electrical goods from the United States for February, 1925, amounted to \$5,039,436, according to preliminary figures. This is about \$1,750,000 less than in the same month of 1924, although higher than February of both 1923 and 1922. Large declines are noted, when comparing with February, 1924, in alternating current generators, batteries, transformers, power switchboards, meters, fuses and fuse blocks, protective apparatus, motors, fans, lamps (other than metal filament), railway signals, insulating material, fixtures, line material, porcelain, and insulated wire and cable, both iron and copper. Considerable increases were shown in metal filament lamps, flash lights, motor-driven household devices, domestic heating and cooking devices, therapeutic equipment, radio apparatus, globes and shades, and bare copper wire.

Proposed Electric Plant for Sydney

Consul E. M. Lawton, Sydney, Australia, February 17

Among other important developments in Sydney, Australia, is the proposal to discontinue at its expiration date the existing city-lighting contract with the New South Wales Railway Commission and to take immediate steps for the erection of a city council power house, to be ready for operation in 1930, the expiration date of the present lighting contract.

It is admitted that not all the municipal subdivisions of the "greater Sydney" would be obliged to make

contracts from the new source of supply, but the argument is advanced that the railway commission will require the capacity of its present plant for its railway electrification scheme and an extension of its present plant, costing £1,500,000, would have to be built if the railway commission continued supplying city lighting. The proposed new plant would be a basis for a source of electric supply which would be state-wide. The proposal calls for a bond issue of £3,000,000. Many electrical companies are watching for possible chances to obtain important contracts.

Construction of New Austrian Hydroelectric Power Plant

Assistant Trade Commissioner Elbert Baldwin, Vienna, March 21

The Steirische Wasserkraft- & Elektrizitaets-A. B. (Arnstein) is about to undertake the construction of the Bruck-Mixnitz Hydroelectric power plant, utilizing a fall of 60 feet in the River Mur between Bruck and Kirchdorf. The preliminary work is already under way and the entire program will probably be completed by the end of 1927.

The plant will have three 8,000-kilovolt-ampere Francis turbine units. The new station connects up with the central power station on the Teigitsch River.

Contracts for construction work and equipment have not yet been let, but it may be presumed that they will be confined exclusively to domestic industries, as has been the case in previous developments of this kind. The preliminary work is being performed under the company's supervision and management.

The power produced is intended primarily for the Upper Styrian industries and to a less extent for lower Austria and Vienna, while the Teigitsch power plant, recently completed, furnishes electric power for the city of Graz and the district of central Styria.

Duty Imposed on Energy Exported from Canada

Under an order in council effective April 1 an export duty of three one-hundredths of 1 cent per kilowatt-hour has been imposed upon hydroelectric power exported from Canada. This is equivalent to \$1.95 per horsepower year. (Cable from Trade Commissioner Lynn W. Meekins, Ottawa, March 24.)

Electrical Trade Notes

Catalogues Desired in Manchuria.

Catalogues from manufacturers of electrical goods and appliances and radio equipment are wanted in the office of Vice Consul Leo D. Sturgeon, Dairen.

Radio Activities in Hamilton, Ontario.

It is unofficially estimated that there are 6,000 radio receiving sets in Hamilton at present. Each owner of a receiver must procure, at a cost of \$1, a license from the Government authorizing him to operate his set. (Consul Richard F. Boyce, Hamilton.)

Work Discontinued on Bluefields Electric Light Plant.

Construction work on the electric light and ice manufacturing plant in Bluefields, Nicaragua, has been discontinued by the administrator of the estate of the principal member of the financing company. (See *COMMERCE REPORTS*, August 6, 1923, p. 373.) Unless the concession is purchased and the necessary capital

advanced, it is not likely that the work will be completed. (Consul A. J. McConnico, Bluefields, March 4.)

Cooperation Between Swedish and British Electric Companies.

The annual report of Allmanna Svenska Elektriska Aktiebolaget (Asea) states that this company is to deliver the complete electrical equipment for the electric power plant being constructed by Armstrong Withy & Co. at Arapuni in New Zealand. It is reported that an agreement has been entered into between Asea and Armstrong for future cooperation of this nature, whereby electrical equipment will be furnished by Asea, while Armstrong does the construction work. (Trade Commissioner T. O. Klath, Stockholm.)

Kovno Radio Station Construction Suspended.

The construction work on the radio station at Kovno, Lithuania, which is in the hands of a French company, has been suspended owing to a lack of capital for financing the undertaking. The chief of the radio station has requested the Government to appropriate a sufficient sum to complete the station but it is doubted that the desired appropriation will be made in the near

future. (Vice Consul C. M. Gerrity, Kovno, Lithuania.)

Bombay Railway Electrification Scheme.

The first electric railroad in India, the Harbor Branch, extending from Bombay to Kurla, was opened February 3, 1925. The second step in the development of the general scheme to improve transportation facilities in and around Bombay is to extend the electric system to Thana—4 miles north of Kurla. Work on this extension is under way. The third and last improvement under the present scheme is to electrify the lines to Kalyan, 30 miles distant from Bombay. It is estimated that this extension, which will be the limit of the Bombay suburban train system, will cost 23,000,000 rupees. (Vice Consul William H. Beach; Bombay, India.)

Additional information regarding electrical equipment appears in this issue under the following sections:

South African Government to satisfy needs locally.

List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

COAL

Charles P. White, Chief, Coal Division

OUTLOOK FOR THE FRENCH COAL AND COKE INDUSTRIES

Production Approaching Pre-War Totals—Record Coke Imports Required—Program to Reduce Production Costs and Better Utilize By-Products

Trade Commissioner Daniel J. Reagan, Paris, March 13

Despite the progress made by the French coal and coke industries in recent years, production is still far below the country's requirements. This situation is looked upon by the industries as a favorable factor for the future, both as regards the position of prices and the development of production.

Production and Consumption in Recent Years.

Since 1919, production of coal in France has increased steadily and in 1924 reached a new level, though still inferior to the output of France and Lorraine, combined, in 1913. The total of 44,955,000 metric tons in 1924 was an increase over 1923 of 17 per cent and was 10 per cent above the 1913 output of France before the return of Lorraine. This increase in output for 1924 was made possible largely by the further reconstruction in the devastated mining area. In the Nord and Pas-de-Calais districts the output was 25,647,000 tons, an increase of 4,750,000 tons over 1923 and only 1,750,000 tons below the 1913 output. The Lorraine production rose also from 4,166,000 tons in 1923 to 5,269,000 tons in 1924. In the other basins in 1924 the output amounted to 14,039,000 tons, over 500,000 tons above 1923. Although, with the return of Lorraine, the production in France has now been increased by approximately 4,000,000 tons per year, this return has aggravated the fuel problem in France, since Lorraine requires annually from three to four times the amount of coal it produces.

Saar Production—Heavy Lorraine Consumption.

Production in the Saar, which is, of course, an intimate source of supply for France, is now above the

pre-war level, the output in 1924 reaching 14,032,000 tons, as compared with 9,192,000 tons in 1923. French control over this territory has still about 10 years to run and it is very likely that production during this period will be further stimulated.

The apparent consumption of coal in France during 1924 was approximately 68,000,000 tons, an increase of 8 per cent over 1923 and 16 per cent over 1913, at which time, however, the Alsace-Lorraine consumption of approximately 10,000,000 tons was included in that of Germany. The consumption in the present national area of France is, therefore, still below the total in France and Alsace-Lorraine immediately before the war.

Coke Production Insufficient—Coal Imports Increase over 1913.

While coke production rose from 1,986,000 tons in 1923 to 2,639,000 tons in 1924, the apparent consumption reached 7,500,000 tons in the latter year and required record imports.

Although France, through greater production in 1924, was able to reduce its imports, the imports of 25,108,000 tons of coal and lignite were only 1,161,000 tons below the record imports of 1923, and exceeded by 34 per cent those for 1913, when, however, the tonnage consumed was equivalent to only 86 per cent of that in 1924.

Program for Improving Industries Condition.

With the domestic market still served by large importations, the French coal and coke industry is apparently determined to improve its position in three

ways: By increasing production; by reducing the cost price; and by the better utilization of coal and its by-products.

It is probable that the production of coal in France during the present year can be brought to a level above that of 1924. It is expected that reconstruction in the devastated areas of the north will be practically completed this year and that, with the more modern equipment and new workings, production can be made to exceed even the pre-war figure. Because of the strong local demand it is believed that Lorraine production will go above the high level of last year and that there will be a further increase in the other basins.

Noticeable Production Increase.

Production increases have been especially noticeable in the cases of the large mines damaged by the war. Several of these large mines, however, have not yet caught up with their pre-war production. Reconstruction of these mines, which should be concluded this year, will permit most of them to exceed their pre-war production, despite the changes which have taken place in the working conditions, and particularly the application of the 8-hour day.

Even now the daily average in several mines is greater than a year ago. Thus, from January to December, 1924, the daily production average at La Clarence was from 530 to 600 tons; at Lens, from 7,500 to 9,000 tons; at Lievin, from 2,000 to 3,100 tons; at Thivencelles, from 528 to 685 tons; at Courrieres, from 8,500 to 11,500 tons. It is expected that this trend will continue in many of these mines during the present year. At Courrieres, for example, the production schedule calls for 3,800,000 tons, as compared with the production of 3,050,000 tons in 1924.

The Problem of Production Costs—Use of Mechanical Appliances.

Despite the expressed determination of the mines to reduce production costs during 1925, wage increases have already been granted in the more important centers as an inevitable sequel of higher living costs. With the living cost index still higher than the 1924 level, it is unlikely that French operators will be able to persuade the miners to follow the course recently pursued by the Belgian workers in accepting a reduction in wages because of the slackness in the industry of that country. Rather, it is expected that a further increase in prices will be followed by agitation for wage adjustments.

One other way is open to the operators to reduce production costs, namely, increasing the output per man per day by extending the use of mechanical mining appliances. Although the daily average production per man increased steadily from 1920 through 1923, provisional figures indicate that the 1924 average was about the same, or perhaps less than that of 1923, and still far below the 1913 average, when, however, the 8-hour day was not in operation. During 1924 new interest was shown in the use of pneumatic tools and automatic washing machinery and it is believed that there will be an extension of these installations during 1925 unless the present monetary tightness should restrict further capital investments.

Increasing Coke and By-Product Production.

The present tendency of the French coal industry is to extend its interest in the manufacture of by-prod-

ucts, as well as improving the use of coal as a fuel. The construction of more coke ovens at the mines is an indication of this tendency and besides its economical advantages for the producers, this increase in coke production will relieve somewhat the French metallurgical industry of its heavy dependence upon foreign coke supplies. These ovens are being installed in the Nord and Pas-de-Calais districts, rather than in the Centre and Saar districts, where the coal is not as well suited for coking purposes. The increase in coke manufacture has brought about as a natural corollary the distillation and transformation of by-products. As a result, the production of coal tar and pitch in 1924 in France has increased largely and has brought about a reduction in price for these products.

Efforts to Offset Rising Labor Costs.

Several of the large companies have also made important installations recently, whether individually or in groups, for the utilization of either the Georges Claude process or Casale process, or others, for the manufacture of synthetic ammonia by utilizing the gas from the coke ovens. Several sulphur factories are also in process of construction.

These developments, through the better utilization of the coal mined, will effect economies and incomes which will tend to offset the rising labor costs, and it is hoped will reduce production costs, while justifying the expense of the additional equipment required.

Efforts to Market Alberta Coal in Ontario

Traffic Commissioner L. W. Meekins, Ottawa

The provincial government of Ontario has renewed its efforts to bring Alberta coal into the Ontario market at a competitive price. Plans are under way for a trial shipment of 100,000 tons on May 1. All costs in connection with this shipment will be carefully computed in order to determine the possibility of developing the trade. The railways are being asked to carry this coal at cost and it seems unlikely that they will accede to the low rate which is necessary to place the transportation of this coal on a permanent basis.

Investigation of Alberta Deposits—Survey by Dominion Fuel Board.

The report of an expert engaged by the Dominion Fuel Board to investigate the coal deposits of the Sheep River and Smoky River areas in Alberta was submitted early in March. He found no anthracite in either district, but a fairly extensive deposit of semi-bituminous, suitable for industrial uses, and another variety, suitable for domestic use.

The Dominion Fuel Board has made a commercial survey of Ottawa to determine the feasibility of erecting by-product coke ovens in that city to supply a high-grade domestic fuel at moderate cost. Regarding this an independent observer has pointed out that Canadian bituminous, suitable for coking, is not available for several months in each year in Quebec and Ontario. This would force the plant, if established, to depend upon American bituminous to a considerable extent.

See also—

Cable review, Europe: French production in February somewhat below January.
List of "Many special circulars issued by the bureau."

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

FACTORS AFFECTING SALE OF IMPLEMENTS IN PALESTINE

Agricultural Developments Opening Market for Many New Types of Implements—Government Assistance

Consul Oscar S. Helzer, Jerusalem

The market for agricultural implements in Palestine is affected by the two systems of agriculture which prevail in the country. One is that followed by the Arab peasants and nomadic Bedouin, who are extremely conservative and still practice the methods of farming which were used in Biblical times. The other is the modern agricultural system, which prevails chiefly among the Jewish and German colonies, of which over 100 exist in Palestine.

Modern Implements in Use.

All classes of modern implements, including the most specialized types, are used in these colonies, which are run on up-to-date lines and are, consequently, undergoing changes leading to more intensive production. This policy, added to the enlargement of existing colonies and the creation of new ones, is the main feature of the present day colonization work of the Zionists in Palestine. Studies of the agricultural possibilities of Palestine and work leading to the modernization of agriculture are being carried on by the agricultural department of the Government of Palestine and also by the Zionists and other organizations. These efforts are not confined strictly to the Jewish element of the population, but attempts are being made to introduce modern methods among Arabs, with some success.

Some Favorable Factors Exist.

A favorable factor tending to the growing use of modern farming implements is the rapid increase in the number of young farmers with skilled knowledge of modern agriculture and the large number of skilled mechanics employed in the colonies. In addition, many of the farmers in these colonies, although they have no knowledge of mechanics, are yet able to master the intricacies of new machinery in a short time. There is also a number of agricultural engineers with American training in the institutions controlling and financing the Jewish colonies, as well as in the agricultural department of the Government, and this, of course, tends to favor the use of American implements.

Primitive Implements Used by Arabs.

A primitive plow, consisting of a small share and a roughly cut wooden pole with a handle, is used by most Arabs. Cows, heifers, donkeys, and camels are hitched to this plow, which is well adapted to the rocky soil of the hilly districts, but in the plains or plateaus an implement is needed that will turn over the soil to a reasonable depth and cover firmly established weed growth. Comparative tests have shown that the yield of wheat crops is much greater after deep plowing than when the primitive Arab methods are followed. In some districts Arab methods have been abandoned in favor of more advanced practices following the lead of the various colonies and the department of agriculture. Since the establishment of the agricultural de-

partment in 1920 it has devoted considerable time to the encouragement of improved cultivation methods among the Arabs.

Price an Important Factor.

The introduction of light iron plows in Arab villages depends largely on price. Some light steel plows were recently sent to the department of agriculture by a British firm which were considered suitable for local use. The prices ranged from \$12 to \$17 and weights from 64 to 85 pounds. This does not indicate any marked preference for British implements on the part of the Government, but merely brings out the fact that the Government is anxious to introduce new implements, regardless of their origin.

Many Types of Modern Implements Employed.

The modern implements used in Palestine include many diversified types, because colonists are drawn from many different countries and their preferences are varied. Generally, local farmers prefer less expensive implements among the simpler types, while quality is the most important factor among the more complicated implements.

Windmills Not Much Used—Incubators Increasing.

Windmills are not used to a great extent in Palestine and, generally, the winds are uncertain. The number of incubators and brooders is increasing and at present most of the agricultural settlers are well supplied. Some incubators were recently introduced in certain Arab villages, at the instigation of the local department of agriculture.

The number of tractors used in the country is relatively small, but an opportunity exists for a limited sale of them. The primitive plows used by the Arabs are made by local workshops, the metallic parts being imported chiefly from Germany.

Sources of Supply—Germany in the Lead.

All other implements are imported. Germany is the chief source of supply, followed by the United States, the United Kingdom, France, and Czechoslovakia. The total annual imports of implements from all countries do not generally exceed \$150,000. Germany is the leading source of supply for animal plows, and the Rud. Sack and Rudolf Bacher steel beam, one and two steel handle plows, with fore truck, are especially popular. Germany also leads in supplying mowers, reapers and binders, planters and seeders, threshers, farm pumps, and some small implements, and ranks second in tractors, tractor plows, and cultivators. The United Kingdom ranks first in supplying motor plows, and second in furnishing threshers, farm engines, and dairy equipment. France leads in supplying dairy implements and grain-milling machinery, and is third and fourth in supplying motor plows, animal plows, farm engines, and other implements.

American Tractors Predominate.

The United States has practically a monopoly in the sale of tractor plows and incubators and brooders. American harvesting and haying implements are well liked, but they do not compare in price with German or Czechoslovak makes and, therefore, have smaller sales. American mowers retail in Palestine at approximately \$110, and the somewhat similar German make sells at \$76; an American harvester sells at \$163, and a German make at \$120; an American binder is \$336, and a German make \$192.

Local dealers keep in stock only the smaller and less complicated implements, while the more complicated

types are usually ordered by one of the cooperatives, financed by the Palestine Zionist Executive, or by the Palestine Jewish Colonization Association. Very little credit is granted to dealers in agricultural implements.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Europe: French sales continue strong.

Tariffs and trade regulations: Persia—Duty-free imports for 10 years permitted.

List of "Many special circulars issued by the bureau."

"Foreign trade opportunities."

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

BRITISH FOREIGN TRADE IN MACHINERY IN 1924

Alfred Nutting, office of consul general, London

With few exceptions, British imports of machinery were somewhat greater in quantity in 1924 as contrasted with 1923 or 1922 and even in the few cases where the volume was less than in 1923, the value was higher. For example, imports of metal-working machine tools decreased from 3,821 tons in 1923 to 3,355 tons in 1924, but the value of this equipment imported rose from £499,622 in 1923 to £553,428 last year.

Increased Imports of Textile Machinery—Other Gains.

Great Britain, itself an important producer of textile machinery, imported about 50 per cent more of this type of machinery in 1924 than in 1923—3,762 tons valued at £931,656 in 1924 compared with 2,582 tons valued at £596,277 in 1923. British imports of prime movers increased from 4,097 tons in 1923 to 6,747 tons in 1924, values from £429,981 to £673,346. Total machinery imports into Great Britain last year amounted to £10,521,323 in value and 60,124 tons by weight—an increase of about 11 per cent in value and approximately 14 per cent by weight.

British Machinery Exports Generally Larger.

Except for machine tools and textile machinery, British machinery exports in 1924 showed an increase by weight in all classes as contrasted with either 1922 or 1923. Exports of British textile machinery declined 35,000 tons in comparison with 1923, or about 25 per cent, and about £5,000,000 in value, or 33 per cent. Exports of prime movers were 29,060 tons in 1922, 41,812 in 1923 and 48,950 tons in 1924, increased foreign shipments of internal-combustion engines being the principal factor in this increase.

Machinery Exhibits at the Leipzig Spring Fair

Trade Commissioner Theodore Pilger, Berlin

Practically all the space available at the Leipzig Fair, held during the first 10 days of March, was occupied and many exhibitors were forced to show their machinery in tents out in the open. Nearly all types of machinery were shown, from the smallest precision apparatus up to the largest metal-boring mills and shearing presses. The display was thoroughly

diversified so that a prospective buyer had no difficulty in finding almost any type of machine.

Few Sales of Machinery at Fair—High Prices.

In the matter of sales, however, the fair was not very successful. In most machinery lines the sales made were for domestic installations but even they were considered unsatisfactory by exhibitors, and export sales were extremely scarce. Prices of German standard machines are above world market levels. The machinery export trade is depressed and domestic business survives as well as it does only because of the protection afforded by restrictions prohibiting the importation of foreign machinery.

Diesel Engine Sales Fair.

Certain machinery of a specialized type did a fair business both in domestic and foreign orders. Most prominent in this group were medium-sized compressorless Diesel engines, on which orders for a fair number were obtained in spite of consistently high prices.

Working Model of New Steam Boiler on Display.

A novel apparatus displayed for the first time was the Becker high-pressure quick-steam boiler. The small model shown was used to drive a 15-horsepower steam engine. It got up 120 pounds of steam and furnished sufficient pressure to operate the engine in exactly four minutes. This boiler is fired by an automatically regulated crude-oil burner which heats the tubes red-hot before the atomized water is injected. The flow of both oil and water is automatically regulated by a governor.

The apparatus was the center of much interest and it is said that a number of installations were sold for domestic use. The principal advantages claimed are speed of getting up steam, cheapness of first cost (about 40 per cent of standard boiler), freedom from damage due to explosion, and economy of fuel. The safety feature is due to the absence of water in the boiler and its economy is caused by the automatic regulation of the fuel consumed in proportion to the amount of steam used.

The future of this new boiler is of course problematic. It can compete with Diesel engines in a limited field only. The life of the tubes is questionable and the difficulties resulting from boiler scale will be determined by time. But it is possible that the

principle may find limited use particularly where the matter of getting up steam quickly is important.

High Prices Make Sales Difficult.

The attendance at the fair during the first three days was very satisfactory, but after that the crowd dwindled rapidly, buyers going home without placing any business and only a few curious persons remaining in the unfulfilled hope that there might be a general cutting of prices toward the end of the week.

Indications are that German prices will have to be considerably reduced if Germany is to obtain any considerable part of the world's machinery trade or even to maintain a fair volume of domestic trade. Even the local trade, it is widely believed, would amount to virtually nothing if it were not for the inflationary results which foreign loans are causing by providing some liquid capital for German industry.

Depressed Foreign Market for British Pumps

Acting Commercial Attaché Hugh D. Butler, London

The British machinery industry generally has been through severe depression in the last three years. Manufacturers of pumps have been more successful than others on account of the home demand for pumps in connection with new electric generating stations, a demand which increased toward the end of 1923 and developed a fairly satisfactory volume in 1924. The increased sales of pumps for electric installations just about balances with reduced demand for steam-plant equipment. However, intensified competition among British pump manufacturers in supplying domestic

requirements has been a direct result of the lack of foreign orders. In pre-war years, it is estimated that export orders amounted to 30 to 40 per cent of total pump sales.

Price Cutting Among Pump Manufacturers—Imports Negligible.

The effort to keep plants open has led to extraordinary prices. In a recent order from the municipality of Bristol, two or three bids were in the neighborhood of £40,000, but another bid cut the price down by some £10,000. Price cutting and other effects of strong domestic competition has resulted in failures of several British pump manufacturers.

Imports of foreign pumps into Great Britain amount to only 5 per cent of the domestic consumption, and even this quantity is being gradually reduced. In spite of this fact there is some talk of protection, but it is unlikely that the agitation will amount to anything.

Additional information regarding industrial machinery appears in this issue under the following sections:

Cable review, Europe:

Polish industry operating on four-day week schedule.

French sales of industrial machinery depressed.

South African Government to satisfy needs locally.

Tariffs and trade regulations:

Canada—Special certificate for imports of engines for fishing boats.

Czechoslovakia—Tariff reductions granted on imported industrial machinery.

Persia—Duty-free imports for 10 years permitted.

List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Work Planned on Indian Irrigation Project.

The budget of the Bombay Government provides for an expenditure of 33,200,000 rupees on the Lloyd Barrage during 1925-26. Previous work has been largely of a preliminary nature and everything is now ready to enable actual construction to proceed at a rapid pace. It is planned to complete in 1925-26 the following portions of the work: (1) Head regulators of canals and the cofferdams, wharf, and alignment towers in the river; (2) remaining portion of the railways; (3) bridge over Rohri Canal No. 1 and railway bridges at Ruk and Arain to admit of excavators completing excavation near them; (4) construction of a road bridge at Arain, so that a light railway line can be laid over it to carry supplies to excavators. In connection with the activities of the Agricultural Department in boring wells an amount of 363,000 rupees has been appropriated for carrying out exploratory borings in famine districts and for sinking ordinary irrigation wells. For this purpose it is reported that 15 exploratory machines, 16 power machines, and 2 water finders will be used. (Assistant Trade Commissioner Don C. Bliss, jr., Bombay, India.)

Mexico Aids Roads by Special Tax.

Effective April 1 a tax of 3 centavos per liter was levied on the domestic consumption of gasoline in Mexico. The proceeds, which it is said will amount to about 4,000,000 pesos yearly, are to be devoted to road building. (Commercial Attaché A. V. Dye, Mexico City.)

New Buildings to be Added to University of Birmingham.

The council of the University of Birmingham has decided to proceed with its scheme for erecting further buildings to accommodate the three biological departments—botany, zoology, and brewing—with the fermentation industries. The approximate estimate of these extensions is from £90,000 to £100,000. (Consul John F. Jewell, Birmingham, England.)

New Schools Voted in Madrid.

The city council of Madrid, which is now considering the municipal budget for the next fiscal year, yesterday (March 6) unanimously approved an appropriation of pesetas 400,000 for the construction of new school buildings. (Consul Augustin William Ferrin, Madrid, Spain.)

English City to Improve Sanitation.

The town council of Wolverhampton has decided on a new sewerage purification plant which, it is estimated, will cost £50,000. The plant will be capable of

dealing with 2,500,000 gallons per day. The system to be installed is known as the activated sludge system, which is in use at Manchester and Sheffield. (Consul John F. Jewell, Birmingham.)

Floods in Ecuador Cause Railroads Serious Loss.

Torrential rains and floods have destroyed about 150 kilometers of railroad tracks with bridges between Alausi and Guayaquil, completely paralyzing service. It is estimated that it will cost in the neighborhood of 2,000,000 sucres, and will require from four to six months to complete the necessary rebuilding and repairs. (American Minister Gerhard A. Bading, Quito.)

England Takes Measures to Reduce City Crowding.

The rural District Council of Staffordshire has decided upon the construction of a garden city outside the boundaries of the municipality of Stafford at Silkmore. This action may be considered part of a general movement which has gained wide support in England, whose object is to decentralize the overcrowded cities by transferring the population. Contracts have already been awarded for the erection of a first installment of 60 houses. Negotiations are in progress with the city of Stafford for the extension of the municipal sewerage system to the site of the new housing scheme. The complete plan calls for the construction of a garden city composed of 650 model dwellings, two places of worship, an institute, schools with playing fields, bowl-

ing greens, and tennis courts. It is estimated that the total cost of carrying the program into execution will cost \$650,000. (Vice Consul Oscar F. Brown, Birmingham.)

Water and Sewerage System in Argentina to be Extended.

The National Sanitary Works have agreed with the provincial authorities for the construction of a central power plant and extensions to the Mar del Plata water and sewerage systems. The contract provides for the installation of the following equipment, bids for which will be called later: Four units consisting of one steam turbine and 600-kilowatt generator, each with exciter, surface condensers, and auxiliary pumps; one switchboard for central and distribution of current; four tubular boilers, one for each unit; economizers for the utilization of gas; ventilators for forced draft, pipe, valves, cable, etc. (Commercial Attaché Edward F. Feely, Buenos Aires.)

Irrigation to be Undertaken in Peru.

A concession has been granted for the irrigation and development of 375,000 acres of pampa land in the Department of Arequipa. It is stipulated in the concession that 50 per cent of the land be colonized, not over 25 acres to be acquired by one person. The plan is to encourage small farmers. Thirty-five hundred acres of land in the Department of Pisco is to receive irrigation for cotton growing, part of the water of the Pisco River being diverted for this project. (Vice Consul Nelson Park, Callao Lima.)

LUMBER

Axel H. Oxholm, Chief, Lumber Division

EXTRAVAGANT METHODS IN PURCHASING AMERICAN LUMBER ABROAD

"Your market possibilities in most foreign countries are hampered by the importers' insistence on high-grade material where lower grades would do equally well" said one of Europe's leading importers visiting the Lumber Division the other day, and continued: "People abroad do not realize as a rule that the supply of virgin timber in the United States is diminishing. Photographs of giant timber are still being sent out by your exporters and many of them talk in such a manner as to lead European importers to believe that short lengths and narrow stock can not be produced except with difficulty."

Price Now Considered an Important Factor.

The Lumber Division thoroughly indorses these views. The price element was not so important before the war when the difference in value between various grades of American lumber was not great. To-day the question is quite different; the same grade of American lumber, which before the war was selling in Europe at \$12 to \$14 per standard, is now commanding \$40 or more.

Assorted Shipments Should Be Encouraged.

It is of great importance for our exporters to induce their foreign connections to take a greater assortment of grades and sizes of our lumber. Otherwise, we will be left with low-grade lumber for which there is a limited market at home. Exporters in other countries long ago changed their policy and now quote at a

premium when the bulk of an order calls for any particular quality or dimension. One thing is certain; our lumber export prices will not materially decline in the future and, if we desire to maintain the present volume of our export trade, we must assist foreign buyers in drawing specifications for such qualities as to make it possible for them to purchase American lumber.

Polish Timber Exports Decline

L. J. Cochrane, office of trade commissioner, Warsaw, Poland, March 11

Total exports of rough timber and wood products from Poland during 1924 fell off about 504,000 tons, or 21.3 per cent, as compared with 1923. This is largely due to increased production costs following the currency stabilization in Poland. At various times the Government has sought to aid by lowering export taxes and railway tariffs on lumber for export, but these measures, while of some assistance, have not fundamentally changed the situation. Exports of pulp wood and mine timber have each declined by about 70 per cent as compared with 1923. On the other hand, lumber shows a substantial increase owing to the encouragement given to the sawmill industry.

Russian and Czechoslovak Competition Felt.

Considerable anxiety is felt in Polish lumber circles over the increasingly effective competition offered by Russia and Czechoslovakia in foreign markets. Thus, for instance, Russian exports to England, one of Poland's best markets, are said to have attained 90 per

cent of pre-war level during 1924, a threefold increase over 1921. Similarly, Czechoslovakian exports during 1924 were 50 per cent greater than Polish shipments, partly because of exemptions from railway tariffs which Czechoslovakia introduced to stimulate its trade.

Proposals to Increase Exports.

Lately the Polish lumber trade has approached the Government with proposals for extensive reductions in export taxes and railway rates, and it is thought that, with the declining interest rates following the growing influx of foreign capital into Poland and with cheaper raw material charges, Polish timber exports can be materially increased during 1925.

Exports of Polish lumber and wood products in 1924 as compared with 1923 are shown in the following table:

Exports of Polish lumber and wood products

Items	1923	1924	Items	1923	1924
	<i>Metric tons</i>	<i>Metric tons</i>		<i>Metric tons</i>	<i>Metric tons</i>
Raw timber, total.....	1,280,169	579,803	Wood products, total.....	43,197	59,847
Pulp wood.....	750,467	229,660	Cooperage.....	26,721	44,474
Logs.....	242,217	89,561	Total.....	2,374,329	1,860,798
Mine timber.....	242,217	72,624			
Hewn timber.....	287,485	187,968			
Lumber products, total.....	1,070,963	1,230,148			
Lumber.....	822,088	1,023,588			
Railway ties.....	248,875	206,560			

Portugal an Important Stave Market

Cofisul Samuel Hamilton Wiley, Oporto

Oporto has for many years been an important market for staves, which are used in the manufacture of containers for the storage and exportation of the large quantities of port and table wines produced in the surrounding country. The average annual consumption of staves in this territory amounts to approximately 3,000,000, of which about 850,000 are of American oak. During 1924 American tight staves valued at \$454,028 were imported into Portugal, being the fourth largest foreign market for that United States product.

North European Staves Also Used.

In addition to the oak staves imported from the United States, there was, before the war, a large importation from Memel, Riga, and other Baltic ports. This trade ceased entirely during the war, but it is being gradually resumed. The price of these staves, however, is considerably higher than that of the American, and their use is restricted to the highest grade of port wines.

Efforts to Use Domestic Woods.

Owing to the high price of oak staves, due to depreciation of the Portuguese currency, every effort has been made during the past few years to use domestic woods, or those imported from countries whose currencies are also depreciated. Considerable domestic chestnut is used for staves, and a large number of chestnut staves are being imported from Italy.

Brazilian Woods Not Wholly Satisfactory.

A Brazilian wood known as "Freijo" is also imported for the manufacture of staves, though its importation has declined owing to the poor quality received and to the fact that it imparts a flavor to the

wines. Another Brazilian wood, known as "Itahuba," is also imported for the manufacture of "Balseiros," which are large casks used for storage purposes. Casks made from this wood are said to last as long as those made from oak if they remain stationary, but they can not be used for shipping purposes, as the wood is of such an oily nature that the hoops will not hold the staves together if the cask is subjected to jarring or vibration.

Sizes—Former Demand for Southern Pine.

The principal demand at present is for 60-inch oak staves, and to a limited extent for 48, 44, 40, 33, and 24 inch sizes.

There was formerly a considerable consumption of American southern pine in Portugal, but importation practically ceased during the war and, owing to the depreciation of the currency, has never been resumed. According to preliminary figures only 138,000 feet were imported during 1924. Domestic pine and Brazilian softwoods have taken its place.

Cette Stave Market Active

Consul Wesley Frost, Marseille, France

Marseille and Cette together account for nearly one-half of the French imports of staves, which totaled 51,000 tons in 1924. Imports of staves at Cette are active and amounted to 17,000 tons in 1924 while receipts at Marseille were only about 4,400 tons. It is probably that Port Vendres, Port-du-Bouc, Toulon, and San Raphael also received some.

Russian Competition Entering Market.

The majority of the staves purchased in this region are rough American oak 42 inches long to be used in manufacturing the large casks or hogsheads known as "demimuids," holding about 165 gallons. At the end of 1924 the c. i. f. price at Cette or Marseille was \$460 per thousand. This price was considered excessive, and the arrival of Russian staves from Soviet sources has tended to weaken the American hold upon the market.

Smaller Sizes Come in Through Atlantic Ports.

The 36-inch staves used for ordinary wine casks are little needed in this region, as the wine produced is of the common variety, and is not stored for maturing. Consequently most of the 36-inch staves are imported at Bordeaux and other Atlantic ports. Marseille stave dealers are selling considerable Yugoslavia white-oak staves for wine casks in the valley of the Garonne River.

Rumanian Wood Exports

Rumanian wood exports during December included 103,000 metric tons of sawn lumber and 140,000 tons of firewood. (One metric ton equals 2,204 pounds.) (Commercial Attaché Louis E. Van Norman, Bucharest, cable dated April 7.)

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Europe: Barcelona building active.
South African Government to satisfy its needs locally.
Tariffs and trade regulations: Bolivia—Reduction of duties on barrels and barrel shooks.
List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Wool Manufacturing Industry in Canada.

Wool textile establishments in Canada now number 141, of which 66 manufacture wool cloth, 19 yarns, and 23 carpets, mats, and rugs. There are 153 devoted to hosiery and knit goods, and 8 to the dyeing and finishing of textiles. (Consul General Albert Halstead, Montreal.)

Chinese Firm Desires to Export Feathers.

A firm in Shanghai desires to export duck feathers to the United States, according to a report from Assistant Trade Commissioner A. Viola Smith. Further information regarding this firm will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 25699.

Chinese Firm Desires to Export Embroideries.

A firm in Shanghai desires to export to America Chinese curios, especially old Chinese embroideries, mandarin coats and skirts, and lamp shades, according to a report from Assistant Trade Commissioner A. Viola Smith. Further information will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 26085.

Persian Carpet Weavers Busy.

Carpet weaving is the principal industry of the Ker-man district, Persia, and during 1924 so many foreign purchasers arrived that very few carpets remained in the bazaars. Numerous orders from American firms furnished employment for all available weavers. The wool production was good, although there was a shortage at the end of the year, caused by the increase in carpet manufacturing. (Vice Consul George Gregg Fuller, Teheran, February 25.)

Cotton Cloth Produced in Canada.

Canada has 54 cotton mills which in 1923 employed 20,316 operatives and produced goods to the value of \$86,500,000, according to a report of the Dominion Bureau of Statistics. Included in this output were \$27,211,451 worth of unbleached or gray cloth; \$6,330,917 of bleached fabrics; \$13,860,093 of prints, ducks, etc.; \$10,761,418 of cotton yarn; and about \$10,000,000 of hosiery and knit underwear. The mills consumed 100,000,000 pounds of cotton with a value of \$28,000,000. (Consul General Albert Halstead, Montreal, March 9.)

Argentine Cotton Growers Consider Cooperative Marketing.

The cotton marketing division of the Argentina Department of Agriculture has recently submitted to the producers a plan for the cooperative marketing of cotton. The plan calls for a national association and local subsidiaries. It is proposed that the local associations deliver all their cotton to the national organization for selling, and that the latter purchase for the local associations articles which are required in large quantities,

such as seed, fertilizers, and tools. (Trade Commissioner Brice M. Mace, jr., Buenos Aires, March 13.)

Mexican Firm Desires to Export Palma Fiber.

A firm in Mexico desires to sell palma fiber direct to American firms according to a report from Vice Consul Thomas S. Horn, Salina Cruz, Oaxaca. This company reports that it has a production of 88,000 to 123,000 pounds (representing two to three carloads) of baled and cleaned palma fiber available for shipment each month. Further information will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 165949.

French Ribbon Industry Using More Rayon.

The French ribbon industry experienced a very satisfactory year during 1924. The total value of the ribbons manufactured is estimated at about \$90,000,000—a higher level than any recorded since the end of the war. More than one-half of the total production, or approximately \$55,000,000 worth, was for domestic consumption. One of the notable features of this industry during the last year was the substitution of rayon for silk. Ribbons manufactured at least in part of rayon were valued at about \$22,000,000. (Consul William H. Hunt, Saint Etienne, France, March 11.)

Australian Railways Commission Desires Bids on Compressed Felt Dust Shields.

The Textile Division has received a circular proposal from the Secretary for Railways, Melbourne, Australia, giving conditions under which bids may be submitted for 1,000 compressed-felt dust shields. Bids will be received until 11 a. m. April 29, 1925. Copies of this tender will be made available upon application to the Boston, New York, or Philadelphia district offices of the Bureau of Foreign and Domestic Commerce. Refer to file No. 166710.

Wool Exported from South Africa.

Wool exports from South Africa during 1924 amounted to 174,595,153 pounds, valued at £15,763,953. Of this total 166,041,376 pounds, worth £14,229,192, consisted of wool in the grease, distributed as follows: 82,841,300 pounds, with a value of £7,136,829, to England; 26,106,686 pounds, £2,302,850, to Germany; 21,185,211 pounds, £1,785,077, to France; 17,360,906 pounds, £1,259,601, to Belgium; 8,992,619 pounds, £812,717, to Netherlands; 2,940,542 pounds, £335,207, to the United States; and the remainder to Italy, Spain, Japan, and Russia. The exports of scoured wool amounted to 8,553,777 pounds, valued at £1,534,761, sent to the following countries: 5,650,997 pounds, worth £1,032,203, to England; 980,489 pounds, £204,442, to the United States; 973,269 pounds, £181,759, to Germany; 445,572 pounds, £64,100, to Belgium; 388,230 pounds, £39,845, to France; and the remainder to Canada, the Netherlands, Italy, India, and Japan. (Trade Commissioner Perry J. Stevenson, Johannesburg, February 27.)

TEXTILE MANUFACTURING INDUSTRY IN HUNGARY

Consul Walter S. Reineck, Budapest, March 3

Textile manufacturing is an important activity in Hungary. Approximately 32,000 operatives were employed at the close of 1924, a number exceeded only by the iron and machine industries, and the total value of all varieties of merchandise produced by the textile industry during the year reached approximately \$57,400,000, according to estimates of the secretary of the Hungarian National Association of Textile Manufacturers.

Ready-Made Clothing Demands Met Locally—Cotton Manufacturing.

Development during 1924 was particularly noticeable in the ready-made clothing industry, which is now able to supply the requirements of the country. A few years ago nearly the entire domestic demand was met by importations from Austria and Czechoslovakia. Imports of ready-made clothing in 1921 amounted to 513 metric tons (metric ton=2,204.6 pounds). In 1924 receipts were reduced to 85 metric tons.

The cotton manufacturing branch of the industry has also shown substantial expansion during recent years. Practically all of the raw cotton used during 1924 was imported from the United States. Of the total of 2,960 metric tons received, 1,392 were furnished by the United States, 484 came through Germany, 401 through Czechoslovakia, and the remainder from other countries. There is little doubt, however, that most of the cotton imported through Germany, Austria, Czechoslovakia, and other countries is really of American origin.

Cotton spindles in operation at the close of 1923 totaled 58,000, according to reliable estimates, and by the end of 1924 this number had increased to 95,000. Of the 1924 total, 58,000 are said to have been in operation throughout the entire year, and of these 35,000 were operated day and night.

Yarn and thread production is estimated at 2,600,000 kilos (kilo=2.2046 pounds) for 1924. This is considerably below the domestic requirements, however, and during last year 7,194,000 kilos of cotton yarn, valued at \$6,740,000, were imported, principally from Austria, Czechoslovakia, Switzerland, Italy, and Germany. During 1923 no yarns finer than No. 32 were spun, but in 1924 as fine as 42's were produced.

Cotton-Weaving Industry at Full Capacity for 11 Months.

The Hungarian cotton-weaving industry was employed to its full capacity during the first 11 months of 1924, the depression in this branch of the textile industry not beginning until December. The total 1924 production of cotton cloth is estimated at 70,000,000 meters (meter=1.094 yards), valued at \$11,200,000. The domestic industry supplies approximately 70 per cent of the local requirements of cotton goods, which are estimated at 100,000,000 meters annually, exclusive of printed and dyed materials. The quality of the goods manufactured improved during 1924. Only staple lines were produced during 1923, while in 1924 the mills began weaving high-grade zephyr shirtings. The industry at present lacks facilities for the manufacture of cloth from yarns finer than 50's. Imports of cotton goods in 1924 amounted to 11,904 metric tons, according to the Hungarian Statistical Bureau. These imports came from Czechoslovakia, Austria, Switzerland, and Germany, the countries ranking in importance in the order named.

slovakia, Austria, Switzerland, and Germany, the countries ranking in importance in the order named.

Wool Manufacturing Industry Expanded.

There was likewise considerable development in the wool-cloth branch of the textile industry. The total annual production is estimated at approximately 2,500,000 meters, valued at \$6,500,000—sufficient to supply about one-third of the domestic demand. The wool-weaving mills were busy during the first half of the year. After July 1 a period of stagnation began—attributable, in part, to the reduction in the consuming power of the public, occasioned by high prices.

Raw wool to the amount of 535 metric tons was imported during the year, but the exports reached a total of 3,616 metric tons. The importations of all kinds of wool cloth amounted to 4,312 metric tons and were made principally from Austria, Czechoslovakia, Germany, and Italy, in the order named. Exports during the year amounted to only 101 metric tons.

Knit Goods Show Improved Quality—Printing and Dyeing.

The knit-goods industry during 1924 achieved considerable success in its efforts to raise the standard of its products. The medium and large sized factories extended their plants and several new mills were established. Business in this industry is reported to have been dull from May to September but otherwise satisfactory. Knit goods produced during the year were valued at approximately \$2,400,000.

The printing and dyeing industries were particularly prosperous on account of the protection by import restrictions. After the removal of these restrictions the industry suffered a slight setback, but the factories are said to be producing a good quality of merchandise and they hope to be able to compete with similar goods not only in the domestic market but also abroad. The Hungarian National Association of Textile Manufacturers estimates the production of this branch of the textile industry as valued at \$12,000,000.

Activity in Flax and Hemp Weaving—Jute and Other Branches

The number of looms employed in flax and hemp weaving during 1924 increased to 900. This industry was well occupied throughout the entire year, its production being estimated at 2,500,000 meters, valued at \$1,500,000. Imports of flax and hemp products reached a total of 2,078 metric tons, while exports amounted to 1,003 metric tons.

Manufactures of jute during the year amounted to approximately 7,500,000 kilos, worth \$2,200,000. An abundant supply of secondhand bags appeared on the market during 1924 and were preferred to new ones on account of the lower price. Serious difficulties were also encountered in exporting bags to neighboring agrarian countries. In consequence of these adverse conditions the industry was employed to only 50 per cent of its capacity during 1924.

A number of smaller branches of the textile industry are also represented in Hungary, among them the silk weaving, ribbon, passementerie, upholstery cloth, and felt. Manufacturing and marketing conditions in all of these branches were satisfactory.

The silk industry is reported to have produced 1,500,000 meters of goods woven from silk, half-silk, and

rayon. The total value of these goods is estimated at \$2,400,000.

Importance of Textiles in Hungarian Trade.

Although developments in the textile industry during the past few years, and especially during 1924, were very marked, Hungary is still a large importer of textile products. During 1924 importations were valued at approximately \$55,000,000. About one-half of this value represented semimanufactures, the importation of which was greatly stimulated by the development of the textile industry in Hungary. The importations of finished textiles, however, still comprise a very large item in Hungary's foreign trade, and it is doubtful whether they will show any perceptible decrease in the future.

Textile Industry Now Well Employed.

The textile industry showed steady improvement during the first two months of 1925, and on March 1 textile mills were said, on the whole, to be working full time. Since the restriction on the import of textile goods was removed on January 1 the domestic mills have experienced keen competition from foreign goods which, despite the high tariff, are sold almost as cheaply as the domestic products. The industry, however, at present seems to be in a very good condition and able to meet the competition offered by foreign firms. Manufacturers are endeavoring to establish an export market, and shipments have been sent to western Europe, chiefly Sweden, England, and Belgium. It is also reported that some goods have gone to South America.

Silk-Manufacturing Industry in Poland

Consul General T. J. Jaeckel, Warsaw, March 2

Silk-manufacturing plants are located in various parts of Poland with the most important center of the industry in Lodz. The number of employees approximates 3,000—about half of the prewar force. All supplies must be imported and only 10 to 15 per cent of Poland's requirements for silk goods are now covered by domestic production. The development of the industry is hindered by high import duties on yarn, inadequate preventive measures against smuggling, and insufficient tariff protection of the local weaving industry. No silk spinning or dyeing factories are in operation in Poland. The existing import duties on yarn, therefore, do not protect any local industry. The yarn is dyed principally in Switzerland, where it is also weighted, augmenting thereby the amount of duty that must be paid on its importation.

Industry Divided into Three Groups.

The Polish silk industry may be divided into three groups, distinguished by the kinds of goods manufactured. Fine silks for women and men's furnishings, church robes, umbrellas, and similar articles are made from the best grades of yarns. Of the six mills weaving such silks, four are now in operation, all located in Lodz. To this group should be added seven ribbon factories. Waste silk or rayon is used for making plush and velours for dresses, coats, hats, upholstery purposes, and other uses, six factories being devoted to this branch of the industry. The third class includes knitted materials made from rayon, and is represented by 10 or 12 large mills and about 30 smaller establishments.

Raw and Intermediate Products Produced.

A distinct group of the silk industry is formed by the plants making raw and intermediate products, such as rayon and waste silk yarn. There are three factories for the production of rayon—one in operation, one closed down, and one, a new establishment, is expected to begin activities in the near future. Silk yarn from waste natural silk until recently was made by one firm in Warsaw. The plant, however, was forced to close in October, 1924. Before the war this factory produced about 200,000 kilos (kilo=2.2046 pounds) of spun silk yarn and 25,000 kilos of sewing and embroidery silks. About 20 per cent was consumed in Poland and the rest exported to Russia. At present the Russian market is served to a certain extent by Western European countries, although New York, Calcutta, and Bombay have a share in the imports. This factory employed 750 workmen before the war, was closed from 1915 to 1923, and from September, 1923, to October, 1924, was again in operation, employing 250 workers, engaged in the manufacture of waste-silk yarns for Italian firms.

Additional information regarding textiles appears in this issue under the following sections:

South African Government to satisfy needs locally.

Cable review, Europe:

Polish industry stimulated by heavy Russian purchases.

Spanish textile situation slightly improved; Government offer of export subsidy rejected.

French industry slightly stronger.

Tariffs and trade regulations:

British India—Cotton excise duties to be retained.

Egypt—Excise duty on cotton piece goods abolished.

Turkey—Consumption taxes established on cotton and woolen goods.

Venezuela—Imports of used sacks prohibited.

List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

Hamilton, Ontario, Has Modern Fireproof Warehouse

Vice Consul David Donaldson, Hamilton, March 18

The Hamilton Harbor Commission has recently completed construction of a modern fireproof warehouse on the Hamilton Bay water front. The building, which was constructed for the handling of freight, is 250 feet long and 80 feet wide, is of brick, steel, and concrete construction, and is considered one of the finest on the Great Lakes. The dock on which the warehouse is built is 1,000 feet long, and the depth of water alongside is 17 feet. A railroad siding, with 700 feet of dockage, will shortly be constructed along the face of the dock; arrangements are being made to deepen the water alongside so that by 1928, when the new Welland Canal is expected to be completed, a depth of 25 feet will be attained and the largest steamers using the canal may be accommodated. Adjoining the warehouse and dock, the Hamilton Harbor Commission has about 16 acres of land available for lumber, coal, and other heavy storage.

French Inland Waterway Traffic in 1924

The total traffic borne on rivers and canals of France during 1924 amounted to 36,257,910 metric tons, an increase of 8½ per cent over the 33,883,843 metric tons handled in 1923. (Assistant Trade Commissioner David S. Green, Paris.)

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

DYESTUFFS INDUSTRY IN SPAIN

Assistant Trade Commissioner James F. Burke, Madrid

During the World War, when German and English supplies of dyestuffs were not available in Spain, a domestic production of aniline colors was developed and made fortunes for its promoters. Before the war the only Spanish firm of any importance was Vero Vidal, Barcelona, which found a good market for sulphur black. This concern, however, was severely handicapped by the German competition in colors, because at that time the Spanish tariff did not afford any degree of protection to this small national industry. Under these conditions the Spanish firm mentioned could make but little headway. It refused, however, to affiliate itself with the German sulphur black convention, and was used by the Spanish textile manufacturers as a means of bringing down the prices demanded by the German firms.

Spanish Dyestuffs Industry and Tariff Protection.

Due to a shortage of raw materials during the war, Vidal and three other small dye manufacturers were only able to produce sulphur black, acid black, orange II, and chrysoidine; nevertheless, they made headway and after the war continued to expand their business. They obtained from the Spanish Government an increase in the duties on aniline colors, amounting to 1.20 gold pesetas per kilo. This duty, however, proved insufficient to prevent German and British manufacturers from selling their products in this market. The national dye manufacturers of Spain went to the Government and asked for further protection. The result of this petition was a new duty of 4 gold pesetas per kilo on aniline powders and 2 gold pesetas per kilo on pastes, representing, together with the gold surcharge in force at present, a duty of 6 and 3 paper pesetas per kilo, respectively, on aniline powders and pastes. This heavy duty makes the customs charges greater than the cost of producing concentrated sulphur black. As a result of this complete tariff protection, and that similarly afforded by duties on all aniline oils, indigos, and other colors, the four Spanish dye manufacturers now have the sulphur black business exclusively, without the least fear of foreign competition.

Fabricacion Nacional Finishes Colors from Raw Materials.

Two years ago the Spanish dye makers combined to form a company known as "Fabricacion Nacional de Colorantes y Explosivos," in order to obtain further Government protection and aid. The combine, however, only finishes colors from raw materials derived from many sources and does not make any other materials which form the basis of explosives.

The importance of the Spanish Fabricacion Nacional in the Spanish dye market is confined only to that part of the business using sulphur black, aniline oil, and some acid black. The specific colors made in Spain at present are sulphur black, acid black, orange II, Benzo 4 B, direct blue 2 B, chrome black (F type only), chrysoidine, Bismarck brown, acid red, and one or two other direct acid colors. In addition, aniline oils are

produced. This company is also reported to have bought considerable quantities of reparations colors, and it is difficult to ascertain which it produces.

Raw Materials Consumed by Spanish Industry.

Although foreign dye makers have lost a part of the Spanish dye business, raw materials which can always be sold to the Spanish combine include Dinitrochlorbenzol, H acid, Paranitraniline, and Betanaphthol. The last two are used to a large extent by the textile trade. Raw materials are sold c. i. f., cash against documents in Barcelona. In one or two cases the contracts for Dinitrochlorobenzol already have been obtained by American concerns, but this is the only important part of the Spanish dyestuffs business in which American manufacturers are now interested. The H acid business is entirely in the hands of a Spanish firm producing aniline.

The German dye manufacturers are reported not anxious to sell any raw materials to Spain at present. The reason for this is that they do not wish to have Spanish manufacturers competing in finished dyes.

Marketing Methods Customary.

Colors in Spain are sold ex-warehouse of each individual agent, as are also indigo, Betanaphthol or Paranitraniline, when intended for textile use. Orders are very seldom given in writing, but have to be solicited by the importer or his traveling agents who call on their customers. Owing to the specific duty, foreign exporters of colors should ship only the highest concentrations. While some textile men buy these high concentrations, many want only ordinary strength colors, so that it is practically necessary for the importer to be equipped to reduce imported colors to the required standard, and manufacturers in the United States who wish to successfully compete in this market should be prepared to give this service.

German Agencies and Selling Organizations Consolidated.

Until the first of this year all the different German firms carrying on business in Spain were represented separately. As a result of the organization going on within the German Interessengemeinschaft, however, the Germans have been reducing the number of their Spanish agents. In that way the Barcelona agencies of both Badische and Bayer have absorbed the remainder, and are now representing certain other dye interests. In the Spanish textile district in Catalonia at present there are really only two German agencies. The Union Quimica Commercial is representing Bayer, Cassella, and other concerns, whereas the firm known as "Sociedad Anonima Lluch" has the exclusive Spanish agency for Badische, Griesheim, Weiler-ter Meer, and a few other establishments. The surprising factor is that each group has taken on all of the staff of the former individual agencies, and, in the case of Lluch, for example, there are about 10 managers and 20 travelers. Each salesman is selling the types of dyes which he sold before the reorganization in Germany took place.

The presence of Swiss manufacturers and the British Dyestuffs Corporation in this market has prevented the Germans from making any considerable increase in prices, except in a few really noncompetitive lines. It is doubtful, furthermore—unless these other competitors are eliminated by agreements or other combinations with the German syndicate—that any considerable monopoly or price control will be possible. With the exception of a few colors, the German dyestuffs manufacturers have not as yet secured any special advantage by their amalgamation, while the duplication of sales effort has created a very advantageous opportunity for any new firms seeking an outlet in this market.

Dye Competition in Spain.

There are competing in Spain at present, in addition to the German groups mentioned above, three Swiss firms—Ciba, Sandoz, and Geigy. The British Dyestuffs Corporation has a warehouse and agent, as has also the English firm of Holliday of Huddersfield. There are also a number of small importers of reparations dyes from France, but they do not get any great amount of business, as their deliveries are very irregular, and many dye consumers do not care to risk deal-

ing with them. As to reparations dyes, however, it should be stated that the prices are so very low that the market has been spoiled for other competitors in various lines.

American Colors and the Spanish Market.

If Spanish dye salesmen could see some of the color cards of American firms, with details of the approximate cost c. i. f. Barcelona, they at once could select the lines in which the chances of doing a good business will be quite evident. As a general rule, however, the color index does not give proper information because it is not possible to tell whether the colors listed are in paste or in powder form. The average Spanish dyer prefers to use powdered dyes and, except for calico printing, paste products have been practically eliminated.

[Qualified firms and individuals may obtain from the Chemical Division further information relative to the prices of dyes and intermediates most in demand by Spanish dyers.]

See also—

"South African Government to satisfy needs locally."
List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

MINERALS

Guy C. Riddell, Chief, Minerals Division

PETROLEUM TRADE OF CANARY ISLANDS

Consul Julian C. Greenup, Las Palmas, February 28

Sales of gasoline and lubricating oils and greases in Las Palmas, the importing and distributing center for the district comprising the islands of Grand Canary, Lanzarote, and Fuerteventura, having a total population of 206,088, are increasing year by year with the expansion of the automobile trade. The number of motor vehicles in use on December 31, 1924, totaled 1,294. Farm machinery, such as windmills, pumps, and internal-combustion engines, ship-repairing plants, machine shops, garages, and steamships require considerable amounts of lubricants, as well as crude oils, Diesel oil, and gasoline, according to the type of machinery.

Fuel and Diesel Oil Consumed—Kerosene.

Considerable quantities of fuel oil are used by the vessels (237 in 1924) bunkering in Las Palmas. The Asiatic Co.'s plant carries from 12,000 to 16,000 tons constantly in stock. The 1924 sales were 9,000 tons less than those for 1923, due to the fact that fuel oil became available in Dakar, Senegal, and St. Vincent, Cape Verde Islands. Fuel oil, locally called "mazout," of about 0.90 density, is consumed mostly by the 400 to 500 stationary engines which are used principally in irrigation works. Diesel oil is required for many of these engines and for a number of auxiliary sailing vessels, but the bunkering of motor vessels promises the best future for this business. The Asiatic Co. carries 4,000 tons of Diesel oil in stock. Sales to vessels have been small, but undoubtedly they will increase.

Kerosene is widely used for lighting and cooking purposes. Coal and wood are expensive and a high percentage of the population is without electric light. Candles are sold in large quantities for lighting, but there is no American participation in this trade. There

is no market for asphalt, road oil, petroleum coke, and other products.

Imports Summarized—Containers and Storage.

The figures given in the following summary are the averages of various estimates and semiofficial statistics on imports:

Petroleum Imports of Las Palmas District

Years	Gasoline	Kerosene	Diesel and gas oil	Lubricants	Fuel oil for bunkers
	Gallons	Gallons	Long tons	Barrels	Long tons
1919	-----	-----	-----	-----	1,000
1920	310, 200	164, 200	-----	-----	17, 000
1921	420, 628	93, 000	-----	-----	60, 000
1922	666, 540	300, 370	-----	-----	100, 000
1923	768, 610	427, 000	350	3, 263	148, 000
1924	1, 088, 385	464, 760	6, 000	3, 200	139, 000

The largest part of the gasoline, kerosene, and lubricating oils and greases used is imported from the United States, and Diesel and fuel oil come principally from Mexico and Curacao. Small quantities of all the products are furnished by England and Germany.

Gasoline is imported principally, and kerosene exclusively, in cases, lubricating oils in cans and 50-gallon barrels, and Diesel and fuel oil in bulk. The two latter are received in and delivered from the Asiatic Petroleum Co.'s tanks through pipe lines laid along the pier where vessels tie up. Most of the other products are stored in warehouses owned by agents of the manufacturers, some of whom sell on a commission basis, while others purchase from the manufacturers. One important company manufacturing refined products owns its own warehouses. There are subagents throughout the district who receive commissions from the Las Palmas distributing agencies.

Retail Prices on December 31, 1924.

On December 31, 1924, retail prices for cash purchases made in Las Palmas were: \$0.36 to \$0.43 per gallon of gasoline for motor cars, according to grade; \$0.28 per gallon of kerosene; \$20.81 to \$53.74 per barrel (374 pounds) of lubricants, according to grade; \$23.07 per ton of Diesel oil; and \$18.34 per ton of fuel oil. Prices by contract are reported to be much lower.

Argentine Petroleum Imports Last Quarter of 1924

Based upon data from Commercial Attaché Edward F. Feely, Buenos Aires

During October and November, 1924, Argentina imported 59,916 tons of crude oil, 42,293,775 liters of gasoline, 10,240,747 liters of kerosene, and 90,770 tons of fuel oil, according to the Boletín de Informaciones Petrolíferas. No importation of gas oil is reported for either month. Almost twice as much kerosene was received in November as in October. The variation in the imports of the other products was slight.

Containers Used—Countries of Origin—Ports.

The greater part of the gasoline (22,977,226 liters) was imported in bulk; 18,609,552 liters came in cases, and the remainder in drums. Of the kerosene, 9,890,072 liters were in cases and the remainder in bulk. The United States supplied 16,311,658 liters of the gasoline and Peru 15,796,874 liters. The remainder came from Mexico and Chile. The United States also furnished the major part (6,886,470 liters) of the kerosene, Mexico and Peru supplying the balance. In fuel oil Mexico led with 62,719 tons, the United States completing the total. The United States again took first place in crude—44,517 tons—and Peru supplied the remaining requirements.

All of the crude was imported through Campana. This port also led in receipts of gasoline, with Bahía Blanca, Buenos Aires, Rosario, and four other ports following. The fuel oil, with the exception of 5,994 tons brought into La Plata, came through Buenos Aires. Six ports participated in the importation of kerosene. While Rosario was slightly in the lead, the trade was fairly well balanced among the six.

[This information supplements that of Petroleum Industry in Argentina in 1924 (first eight months), COMMERCE REPORTS, February 9, 1925, and Special Circular No. 185, Minerals Division, covering September.]

Mineral Production of Rhodesia in 1924

Vice Consul A. H. Cawston, Johannesburg, South Africa, February 13

The most important mineral produced in northern Rhodesia continues to be lead. The output in 1924 amounted to 6,621 tons, valued at approximately £100,000—representing three-quarters of the value of the total mineral production of northern Rhodesia. Small quantities of gold, silver, and copper were produced during 1924, but so far the output of these minerals has not been of much importance.

Copper Outlook Promising.

The outlook for the future production of copper, however, appears to be very promising. Three large companies—the Bwana M'Kuba Copper Mining Co., the Rhodesia Congo Border Concessions (Ltd.), and the Rhodesia Minerals Concessions (Ltd.)—are doing considerable exploration work, and very important discoveries of copper ore have been made on their properties. Very large mining concessions have been

obtained by these companies, and it seems probable that they will be producing a considerable amount of copper and some gold by the end of 1925.

Minerals Produced in Southern Rhodesia.

The total value of the mineral production in southern Rhodesia during 1924 amounted to £4,478,000, compared with £4,300,000 in 1923 and £4,474,000 in 1922. Gold was the leading mineral, as usual, 627,729 ounces, valued at £2,939,562, having been produced. Silver production amounted to 166,472 ounces, valued at £22,488. Base metals and precious stones accounted for £1,516,000. Of the base metals, chrome ore shows the greatest increase over 1923, amounting to 172,000 tons in 1924. The asbestos production increased to 26,000 tons in 1924, but copper declined to 2,826 tons.

While no great records were established in Southern Rhodesia during 1924, the position of mining in the colony is satisfactory. A number of new deposits of gold and copper ore were discovered and plans are being formulated for their development. In view of the interest in gold and copper mining companies it seems likely that the production of these commodities will be considerably increased in 1925. The development of asbestos and chrome-ore deposits is also commanding more attention, and it is expected that their production will continue to increase.

Expansion of the Kupfer- und Messingwerke Co.

Consul A. W. Killefoth, Berlin, Germany, March 17

The balance sheet for December 31, 1924, presented at the annual meeting of the Kupfer- und Messingwerke A. G., Elberfeld, Germany, indicates a loss of 327,664 gold marks. It was voted unanimously that the original capital of 2,000,000 marks be increased to 3,000,000, in order to provide for the necessary funds for the new buildings at Langenberg, now almost completed, and to increase the operation fund required by the larger turnover. Furthermore, 120,000 gold marks out of this increase in capital are for the outstanding expenses involved in the purchase of the Rheinütte A. G. für Metallindustrie, Duisburg-Ruhrort.

The administration, in reporting on this fusion, said that the purchase was made on very favorable terms, with the object of making the Kupfer- und Messingwerke independent of the open market for lead. To take advantage of the new supply it has been decided to transfer the lead-rolling mill of the purchasing company from Langenberg to Duisburg, where there is not only good transportation but also space for contemplated new buildings.

The report was approved unanimously by the Kupfer- und Messingwerke. The Rheinütte A. G., which has a loss of 48,961 gold marks in its 1924 balance sheet, also sanctioned the contract.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe:

Spanish metallurgical plants active.

Rumanian production back to pre-war amounts.

French February imports greater than January.

South African Government to satisfy needs locally.

Tariffs and trade regulations:

Bolivia—Reduction of duties on crude sulphur and iron pyrites.

Mexico—New tax on gasoline.

List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

GENERAL DECLINE IN GERMAN SHOE EXPORTS

Vice Consul Paul Bowerman, Berlin

A marked decrease in the export trade of the German shoe industry is recorded for 1924. Compared with the previous year, the export of shoes fell from 5,907,148 pairs to 3,920,795 pairs; shoes with wooden soles dropped from 73,150 to 53,434 pairs; while slippers decreased from 1,386,328 to 652,851 pairs.

High Price Levels Chiefly Responsible.

Three contributing factors to the decline in the export activity of the shoe industry are the present high price levels in Germany, resulting from the accumulative turnover tax, high freight rates, and the over-expansion of the industry during the inflation period; increased competition on foreign markets by Great Britain and Czechoslovakia; and increased local production in many countries which hitherto had depended upon imports. The first and most important of these adverse factors, the high price levels, is the bugbear which confronts German industry in general, and no solution of the problem, in so far as the shoe industry is concerned, may be expected until an improvement in the whole national economic structure can be effected.

Pessimism Not Justifiable.

Although the shoe industry points with some pessimism to the fact that the production during 1924 amounted to only 20 to 30 per cent of the capacity, the statement is somewhat misleading, inasmuch as a considerable fraction of the industry at present is the remnant of a mushroom growth during the inflation period. An illustration of this fact is the situation at Pirmasens, one of the centers of the shoe industry, where the number of concerns rose from about 300 in 1913 to almost 800 during the inflation, only to fall to 350 in 1924.

Most of Export Trade with Other European Countries.

The detailed figures of the export of shoes in 1924 indicate that Germany's markets were limited to Europe, except in the case of slippers, which were exported to the United States and Canada. The principal countries of destination and the volume of the exports to each for 1924 are as follows:

SHOES	
	Pairs
Denmark.....	586,517
Norway.....	425,099
Danzig.....	394,497
Austria.....	357,585
Polish Upper Silesia.....	340,664
Great Britain.....	231,574
Netherlands.....	215,425
Saar District.....	201,910
Switzerland.....	150,464
Latvia.....	115,961
Other countries.....	811,099
Total exports.....	3,920,795
Total value reichsmarks.....	31,099,000

SLIPPERS

	Pairs
United States.....	182,457
Great Britain.....	120,360
Netherlands.....	89,052
Norway.....	53,819
Denmark.....	35,655
Canada.....	24,847
Austria.....	13,338
Other countries.....	133,325
Total exports.....	652,851
Total value reichsmarks.....	1,982,000

East African Market for Footwear

Vice Consul Oscar Thomason, Nairobi, Colony of Kenya

Imports of footwear into Kenya Colony and Zanzibar for the first six months of 1924 numbered 2,789 dozen pairs, valued at £9,322, and if importation continued at the same rate during the remainder of the year there was a decline from the trade in 1923, or 7,588 dozen pairs, valued at £23,230. India has the greater portion of this trade, supplying 56 per cent of the imports. The United Kingdom is second with 34 per cent, while the remainder is supplied by France, Belgium, Germany, and the United States.

Natives Adopt European Modes—Retail Prices.

The French, English, and American shoes are worn by the Europeans, while the German and Indian goods are sold principally to the African natives and Asiatics. The natives are rapidly adopting European modes of dress. Especially do they enjoy wearing the white-man's style of shoe, and their demands are going to have an appreciable effect on the trade.

French shoes, all of which are women's are not on sale in the stores, but are imported direct by the wearers and come in by parcel post. English men's shoes are priced retail from 40s. to 60s., and women's shoes from 30s. to 50s. Nearly all of the American shoes are for men's wear and consist of work shoes, hunting shoes, and moccasins. The work shoes vary in price from 40s. to 50s., the hunting boots from 70s. to 80s., and the moccasins from 60s. to 75s. Sports shoes are in increasing demand, especially tennis shoes. The leather-soled shoes are being displaced by the crêpe rubber and the composition rubber-soled styles. The average retail price of tennis and football shoes is 35s. per pair.

Local Production by Indian Bootmakers.

There is a growing patronage enjoyed by the large number of Indian bootmakers, who are establishing themselves in all the important towns in this consular district. These Asiatics import their leather mostly from South Africa, copy American and European styles, and make a good shoe for 50 per cent less than the price of the imported article. Their expenses are the absolute minimum as they rent a portion of a room or a corner of a front veranda for a small monthly sum and work from daylight until dark seven days in the week. They carry no stocks as only custom work is undertaken.

Shoe Industry and Trade of United States

The United States manufactured 53,182,368 pairs of footwear other than rubber during the first two months of 1925, as compared with 49,671,164 pairs during the corresponding 1922 period, 61,044,346 pairs in the first two months of 1923, and 53,329,064 pairs during January and February of 1924. It is interesting to note that since the peak production of 1923 the output seems to be following a more normal trend, as the first two months of 1924 and 1925 show a variation of less than 150,000 pairs. The production for February, 1925, amounted to 26,906,438 pairs and comprised the following number of pairs: Men's, 7,372,922; boys' and youths', 1,776,308; women's, 8,676,191; misses' and children's, 2,707,349; infants', 1,917,558; athletic and sporting (leather), 1,533,536; canvas, satin, and other fabric, 585,001; slippers for house wear, 1,559,885; and all other, 777,688.

Consumption in the United States Relatively Constant.

The shoe manufacturers of the United States, during the first two months of 1925, exported 1,256,590 pairs of leather footwear (1,006,099 pairs to foreign countries and 250,491 pairs to noncontiguous territories), leaving a remainder of the domestic production for home consumption of 51,925,778 pairs. To this might be added the 274,621 pairs of free and dutiable footwear imported during the same period, giving a grand total of 52,200,399 pairs of domestic and foreign shoes available for domestic consumption. During the corresponding period of 1924, deducting from the production the 1,099,194 pairs supplied foreign countries and noncontiguous territories and to the remainder (52,229,870 pairs) adding the imports of that period 302,771 pairs, the available supply was 52,532,641 pairs.

See also list of "Many special circulars issued by the bureau."

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

SLACKENING IN GERMAN LEATHER MARKET

Assistant Commercial Attaché Douglas Miller, Berlin, March 16

The German leather industry reported a falling market during January and February, and in the middle of March was still pessimistic. The demand for shoes has been slack and other leather-using industries are cutting down their purchases of leather. The manufacture of leather belting continues, but a good deal of foreign leather has recently been imported to compete with the local product at low prices. The sales of practically all kinds of leather goods, except trunks and suitcases, have declined considerably, depressing prices; there is no demand from manufacturers and slight concessions are granted for quick sales.

General Price Decline.

The strike in North German tanneries has been continuing, a situation which is not altogether unwelcome to the trade. In general prices have declined from 5 to 15 per cent as compared with the beginning of the year. One favorable feature for the leather dealers is the recent decline in the prices for hides and skins, which have had a very poor market owing to the exorbitant prices demanded by the Hide Dealers' Association.

Differing Views on New Tariff—American Competition.

There is considerable controversy concerning the attitude which the leather trade should take toward the new tariff. Leather dealers desire to import certain qualities of cheap foreign leather and the shoe industry wants certain kinds of leather for the manufacture of low-priced women's shoes. It is pointed out by the local tanners that neighboring countries, such as Poland and Czechoslovakia, are able to produce leather cheaper than Germany, and a protective tariff is accordingly demanded.

Little has been said about the competition of American leather in the German market, because this tends to confine itself to a certain number of special varieties, such as highly finished kid upper leather, patent sides, and similar quality productions.

DULLNESS PREVAILS ON CZECHOSLOVAK LEATHER MARKET

Ernest E. Power, office of commercial attaché, Prague, March 18

The leather market during the first half of March has been very dull, principally because of the continued scarcity of funds. The buyers' attitude has been very reserved of late, but in view of the fact that their stocks are nearing exhaustion dealers confidently expect that there will be an increase in activity in the near future. The early demand for spring goods gives additional cause for this expectation. Prices have remained practically stationary, with a slight downward tendency.

Limited Demand Because of High Prices.

Sole leather is still being bought as actually required, no stocks being accumulated by the dealers. The market is also dull in upper leathers, with a small demand for upper leather for sandals. The price of imported sheep leather is too high to be sold in this market and various substitutes are being bought. Harness leather and leather for fancy goods are in little demand owing to the high prices asked. Collections are slow, with an unusually large number of insolvencies reported in the leather trade.

Persian Firm Desires to Export Skins

A firm of wholesalers in Shiraz, Persia, wishes to get in touch with American firms importing skins. Further information concerning this firm may be obtained from the Hide and Leather Division by referring to Import Trade Request No. 30.

Additional information regarding hides and leather appears in this issue under the following sections:

South African Government to satisfy its needs locally.
Cable review, Europe: French buying retarded by price advances.

List of "Many special circulars issued by the bureau."
"Foreign trade opportunities."

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

MUSICAL INSTRUMENTS IN GERMANY

Assistant Commercial Attaché Douglas Miller, Berlin

The manufacture and sale of German musical instruments increased during 1924, according to reports in the German press. Export sales on account of the increased prices quoted were not as large as during the inflation period, but there has been considerable recovery over the depression of a year ago. According to statistics prepared by the trade, exports were approximately 100,000,000 marks in 1924, which were divided as follows:

	Marks
Pianos	53, 000, 000
Accordions	22, 000, 000
Talking machines	7, 000, 000
Piano parts	4, 500, 000
Strings	4, 000, 000
Stringed instruments	3, 000, 000
Harmoniums and parts	2, 500, 000
Instruments played with the fingers	1, 300, 000
Mechanical music boxes	1, 000, 000
Wind instruments	1, 000, 000
Organs	500, 000
Drums, cymbals	250, 000

Exports by weight were 17,689 tons for the first nine months of the year, while imports amounted to only 156 tons, valued at 1,250,000 marks. Of this amount most came from near-by countries—Czechoslovakia and Austria—with very small amounts from the United States.

The piano industry, phonograph, and violin manufacturers are operating at about two-thirds of their pre-war volumes. The stringed-instrument industry is now producing less than one-half of the former figure.

Domestic Market Dull.

The domestic market is somewhat slack because sales of pianos, phonographs, and other articles were artificially expanded during the inflation, since these articles were considered investments superior to depreciating currency. It is said even now that many of the farmers in Germany have two or more pianos in their homes, relics of their attempts to save somewhat of their former paper-mark holdings.

The export of German pianos still remains considerably lower than before the war. However, an increasing market for player pianos is being built up in South America, Australia, and other parts of the world. Good player pianos are quoted for export as low as \$200 cash.

Sales in the United States.

The only branch of the German musical instrument industry which maintains a high volume of sales in the United States is that of mouth organs, exports of which increased from 2,448 tons in 1923 to 3,488 tons in 1924—enough to supply one instrument to every American child. The average value of German musical instruments brought into the United States is very low on this account. In 1922, even including several hundred pianos, it was only about \$0.075.

Germany Imports Its Materials for Making Instruments.

Raw materials are largely imported now; the gut for making violin strings comes from the Far East

and from eastern Europe; silk comes from Italy and Switzerland; ebony, mahogany, rosewood, and other tropical woods are furnished by Latin America and the Far East; maple and beech, which are used for making sounding boards for pianos, come from the Balkans and from eastern Europe.

The stringed-instrument industry is situated largely in Saxony around Leipzig and Dresden. Berlin is the center of piano, phonograph, and radio manufacturing.

It is claimed that considerable export sales of phonographs were made at the recent Leipzig fair on account of price cuts, which have recently been made effective.

The Spanish Piano Market

Commercial Attaché Charles H. Cunningham, Madrid

The Spanish market, except for a limited number of high-grade pianos, is one of price. Nearly 50 per cent of the pianos sold annually in Spain are produced by manufacturers or cabinetmakers using German actions of low quality for a low-priced market. They are manufacturers on a very small scale, employing four or five workmen only and turning out from 15 to 50 pianos a year. There is but little possibility of marketing the American accessories and parts usually in demand in this industry. Piano dealers say that in view of the very high prices quoted by American manufacturers they are not interested in American pianos at present. However, when prices are actually compared, frequently the disadvantages are not so great as represented.

[It is suggested that manufacturers interested in the Spanish market send their price lists, including packing costs and freight to a Spanish port, to the Specialties Division of the bureau for transmittal to Spain so that some idea of the actual cost of American pianos may be determined there.]

German Watchmakers Employed on Domestic Orders

Assistant Commercial Attaché Douglas Miller, Berlin

The only good export market for German watches at present is Great Britain. Prices were raised in January on almost all lines of watches on an average of about 8½ per cent. It is claimed that rising wages and raw material costs have forced this action and that further increases may be expected unless taxes are reduced in the near future.

Watches Imported from Switzerland.

The importation into Germany of watches from Switzerland is steady and has been going on for some months, or since the stabilization of the currency. This has had a significant effect upon prices and has tended to break the monopoly of the domestic market which has been enjoyed by German producers for the past 10 years. In particular, Swiss competition is hitting wrist watches, which are very largely made in Pforzheim. The trade in fine watches has been so poor that a large proportion of the skilled workmen has been

released. Plants are rather heavily mortgaged and are having difficulty in earning enough to pay the interest of their obligations. The average German is not at present in a position to buy high-quality watches.

German Watchmakers Meet Competition in Many Markets.

German watchmakers are complaining about foreign competition in export markets. French and Italian watchmakers are working for lower wages. The Swiss industry is better organized and the American market is practically closed on account of the tariff. The future does not hold much hope for the German exporter, who will have to depend largely upon Great Britain, South America, and the Far East for his markets. Japanese watches will be taking up a large part of the Far Eastern trade in cheaper lines, but there still remains a field in which the German article can compete on a price basis throughout Asia.

Musical Instrument Catalogues Wanted in Manchuria

Catalogues or trade journals relative to musical instruments for the commercial reference files of the consulate are requested by American Vice Consul Leo D. Sturgeon, of Dairen, Manchuria, in order that he will be in the best possible position to answer inquiries regarding musical instruments, which seem to have a potential market in that territory.

Additional information regarding specialties appears in this issue under the following sections:

South African Government to satisfy needs locally.

Tobacco: Modern marketing methods bring results in Chinese cigarette trade.

Tariffs and trade regulations: Sweden—Increased import duty on bottles for thermos flasks.

"Foreign trade opportunities."

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

FOREIGN SECURITIES OFFERED IN THE UNITED STATES

Theodore R. Goldsmith, Finance and Investment Division

The par value of foreign securities publicly offered in the United States during the first three months of 1925 amounted to \$279,000,000, as compared with about \$238,000,000 for the corresponding period of last year. If refunding issues are excluded, the increase in the amounts of new financing is even more pronounced. Of the \$237,000,000 foreign loans for the first quarter of last year only about \$96,000,000 represented new financing while \$142,000,000 were for refunding purposes, whereas during the first quarter of 1925 about \$238,000,000 were for new investments, while only about \$41,000,000 are believed to represent refunding operations. It is possible, however, that the last-named figure will be increased somewhat when more information has been obtained regarding these loans. Foreign flotations during March amounted to \$68,000,000 as compared with \$152,500,000 in February and \$59,060,000 in January.

Shift from Government-Guaranteed Loans to Private Enterprises.

Only about one-ninth of the total loans offered in the first quarter of 1924, or \$25,000,000, went to private foreign enterprises as compared with issues amounting to \$237,000,000 guaranteed by governmental agencies; whereas, during the first quarter of this year issues totaling \$95,000,000, approximately one-third of the total, represented private enterprises and \$184,000,000 were lent to enterprises enjoying a governmental guaranty. The 1925 loans consisted of 31 separate issues—an increase from 22 in the corresponding period of 1924.

It must be remembered, however, that a comparison of quarterly periods of two years does not always reflect the lasting trends. Although contrasts with the first quarter of last year are very interesting, it is quite possible that a comparison of the whole year 1925 with 1924 will show entirely different results.

European Loans Form Large Proportion of Total.

During the first quarter of 1925, European governments and corporate enterprises borrowed \$139,000,000 in the United States as compared with only \$10,000,000 for the first quarter of last year. German industry took a large share, approximately \$65,000,000. Other large European loans were the Republic of Poland, \$35,000,000; the Est Railroad Co. of France, \$20,000,000; and the Republic of Finland, \$10,000,000.

Decline in Latin American—Asiatic—Canadian.

The amount lent to Latin America was \$10,000,000 less than in the first quarter of last year. The total of \$56,000,000 for the first quarter of 1925 included \$25,000,000 in six-month notes of the Government of the Argentine; a \$10,000,000 issue for the Cuba Co.; and a \$15,000,000 loan to the State of Sao Paulo, Brazil.

The only Asiatic issue offered during the first quarter of last year was the Japanese Government loan, of which about \$125,000,000 was placed in the United States. The total of such loans for the first quarter of 1925 amounted to only \$16,000,000, consisting of the \$15,000,000 loan of the Toho Electric Power Co. (Ltd.) of Japan, and a Philippine government issue of \$1,000,000.

Canadian loans for the first quarter of 1925 amounted to about \$67,000,000—an increase from \$36,000,000 in the corresponding period of 1924.

Private Credits Not Included.

The preceding figures do not include a number of credits granted privately, such as the \$4,500,000 two-year banking credit to the Chilean Government; the credit to the Leonhard Tietz Aktien-Gesellschaft, operators of a chain of department stores in Germany; \$5,000,000 one-year notes of the State of Bremen, Germany; \$40,000,000 banking credit to the Danish Government; and a \$15,587,000 6 per cent International Paper Co. issue, part of the proceeds of which will be applied to the purchase of timberlands in Canada, according to press reports.

Offerings Summarized by Months—March Flotations.

The following table shows the amounts of foreign securities publicly offered in the United States, by months, for the first quarters of 1924 and 1925:

Totals of foreign securities publicly offered in the United States

Months	1924	1925
January.....	\$68,788,000	\$59,080,000
February.....	161,490,000	152,500,000
March.....	7,648,984	68,000,000
Total.....	237,926,984	279,580,000

Detailed lists of the foreign securities publicly offered in the United States during January and February, 1925, appeared in *COMMERCE REPORTS*, February 16 and March 16, respectively. A summary of the loans issued during March follows:

March flotations of foreign securities in the United States

Issues	Total nominal capital	Interest	Term (years)	Yield	Price	Due
Europe:						
Republic of Finland.....	\$10,000,000	7	25	7.50	94	1950
Electric Power Corporation of Germany (guaranteed by Viag).....	5,000,000	6½	25	7.67	87	1950
Alpine Montan Steel Corporation, Austria.....	5,000,000	7	30	7.80	91	1955
Kingdom of Serbs, Croats, and Slovenes.....	3,000,000	6	16	6	100	1925
Anglo American Bank of Greece.....	1,600,000					
Latin America:						
Cuyamel Fruit Co.....	4,500,000	6	15	6.10	99	1940
International Railways of Central America.....	1,600,000	5	47	6.50	79½	1972
State of Sao Paulo.....	15,000,000	8	25	8.10	99½	1950
Asia:						
Toho Electric Power Corporation (Ltd.).....	15,000,000	7	30	7.80	90½	1955
Canada:						
Montreal Tramways.....	7,000,000	5	30	5.85	88	1955
A. P. & W. Pulp & Power (Ltd.).....	800,000	7	20	7	100	1945
Total.....	68,000,000					

1 Refunding.
2 Months.

3 100,000 shares, at \$6.
4 \$2,975,000 refunding.

5 Partly sold in the Netherlands.

Tax Checks Sold in France

Based on report from second secretary, American Embassy, Paris

On March 20, 1925, the French treasury placed on sale for one month tax checks, in accordance with the decree of March 11, 1925. This is an ingenious scheme to realize cash for the immediate requirements of the treasury without resorting to borrowing. Under normal conditions, the treasury issues its own obligations when in need of money, but the comparative failure of the last issue in December, 1924, renders this method unsatisfactory at the present time, as financial conditions do not appear to have changed since then.

The tax checks are in denominations of 100, 500, 5,000, and 10,000 francs. They may be made out to bearer, to order, or to a specified individual. The rate of discount, considering the time they have to run, is between 7 and 8 per cent.

Advantages and Disadvantages of Checks.

Through the sale of these tax checks the treasury will benefit by the immediate payment of the taxes; on the other hand, it must count on lean months next fall, when this revenue would normally be paid. Furthermore, the tax checks are so easily negotiable that they can certainly be considered a form of money in

addition to the bank notes, if placed in circulation. This inflation, however, is expected to be of such small proportions that its consequences will not be felt. Finally, since the unused tax checks are redeemable after July 1, 1926, the treasury may be called upon at that time for payments amounting to as much as 1,000,000,000 francs.

Interest Rates in Austria Reduced

Commercial Attaché H. Lawrence Groves, Vienna

The reduction in the official discount rate of the Austrian National Bank, which it was generally believed would be put into effect toward the end of March, did not materialize. The decision was postponed until the latter part of April. On March 23, however, the national bank announced that an agreement had been reached with the syndicate of private banks whereby a reduction of approximately 2 per cent in the rates charged by the banks on private loans will be effected—which may be considered as a forerunner to a probable reduction of 2 per cent in the official discount rate a month hence—from 13 to 11 per cent. As a result of this rate reduction, short-term bank loans to first-class firms would cost a minimum rate of approximately 16.5 per cent per year, representing a reduction of more than 2 per cent in the rates hitherto prevailing.

Interest Rates Lower.

Pending a decision in reference to reduction of the official discount rate, the syndicate banks have made a temporary agreement to pay interest on deposits at the following rates of interest, representing a reduction of approximately 1 per cent from previous rates: Interest on current deposits will be paid at a rate of 9 per cent per annum; one-month deposits, 10 per cent per annum; and for longer periods, 11 per cent per annum.

The changes, both in the interest rates paid and the rates charged, became effective on April 1, according to the agreement. It is indicated that no further change will be made in the rate charged by the private banks in case the official discount rate is actually reduced from 13 to 11 per cent at the end of April.

Siamese Budget for 1925-26

Based upon reports from Consul Charles H. Albrecht, Bangkok

The expenses of the Government of Siam for the fiscal year beginning April 1, 1925, are estimated at 93,125,688 ticals (1 tical=\$0.4475), and revenues at 84,000,000 ticals, leaving a deficit of 9,125,188 to be covered by unexpended funds in the treasury reserve, according to estimates recently published. The deficit represents an increase of nearly 3,000,000 ticals over that for the current year, but it is hoped that the deficits for both years will be considerably reduced by unforeseen increases in revenues. Anticipated deficits have been characteristic of the Siamese budget estimates since 1920-21, but in actual practice they have usually been greatly reduced, and, in some cases, converted into surpluses by the time the year closed. For example, the estimated deficit of 8,400,000 ticals for the 1922-23 fiscal year has been reduced to an actual deficit of only 2,300,000 ticals.

Distribution of Public Debt.

The public debt on March 31, 1925, amounted to £12,520,187, distributed as follows:

Outstanding balance of old British loans of £1,000,000 and £3,000,000	£3, 113, 340
Outstanding balance of Federated Malay States loan of £4,630,000	4, 418, 847
Loan of £2,000,000	2, 000, 000
Loan of £3,000,000	3, 000, 000
Total	12, 530, 187

The public debt was increased by £30,000,000 during the year, by a flotation in London for the purpose of building up the treasury reserve. The debt amounts to approximately \$5 per head.

Indian Customs Revenue Increase

Consul William L. Jenkins, Calcutta

The grand total of gross Indian sea and land customs revenue (excluding salt revenue) realized in the 10 months, April, 1924, to January, 1925, reached 405,400,000 rupees, as compared with 337,300,000 in the corresponding period of the previous year, according to returns received in the Commercial Intelligence Department. Import duties contributed 323,000,000 rupees; export duties, 46,200,000; excise duties on cotton manufactures, 18,200,000; on kerosene, 8,200,000; and on motor spirit, 6,700,000 rupees; and land customs and miscellaneous, 3,100,000. Increases were noticeable in import duties on sugar, cotton yarn and piece goods, iron and steel and other metals, yarn and textile fabrics other than cotton and silk, liquors, silk piece goods, cutlery and hardware, and motor cars and cycles; in export duties on raw and manufactured jute, rice, and tea; and in excise duties on cotton manufactures and motor spirit and kerosene. Import

duties on matches, machinery, railway plant, and tobacco, on the other hand, showed important decreases. The protective special duties collected under the steel industry (protection) act of 1924 from June 13, 1924, to January 31, 1925, amounted to 18,150,000 rupees, which are included with the figures of import duty.

New Chinese Domestic Loan

Commercial Attaché Julean Arnold, Peking

Arrangements have been completed in China for a domestic 8 per cent loan of 15,000,000 silver dollars (1 silver dollar=\$0.735), secured by the customs returns formerly held for the German Boxer indemnity. The loan has been underwritten by the banks at 84, and will be marketed at 90. Amortization will not begin until the fourth year. The revenues on which this issue will be secured are at present assigned to the service of the thirteenth year treasury bills, which will be redeemed by the end of three years. Great Britain, France, the United States, and Japan have protested against the flotation of this loan on the ground that the customs revenue is hypothecated for a special charge, and should, when this charge no longer exists, become part of the ordinary customs surplus, and not be used as a security for fresh obligations. The proceeds of the loan are intended for administrative expenses and for the use of the Chinese legations and consulates abroad, and 3,000,000 dollars will be withheld by the inspector general of customs to meet the first five interest coupons.

See also list of "Many special circulars issued by the bureau" in this issue.

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

PROPOSED EXTENSION OF CZECHOSLOVAK IRON AND STEEL CARTEL

Commercial Attaché James F. Hodgson, Prague, March 23

Representatives of the Czechoslovak iron and steel cartel will shortly open negotiations with the iron and steel industries of Polish Upper Silesia, Hungary, and Yugoslavia in order to eliminate competition in the export trade, both in mutual relations and in exporting to other countries, such as Russia and the border States, according to recent reports in the newspapers, which have been corroborated by competent persons.

Proposed Cartel Will Not Regulate Prices.

The competition between the Czechoslovak and Polish iron and steel industries, which is very keen at present, has been detrimental to both countries in selling their products against other foreign competition. Likewise, the profitable exportation of iron and steel to the Balkan States is greatly handicapped by the competition between the Czechoslovak, Hungarian, and Yugoslav works. The proposed cartel agreement will regulate the export trade and distribute the possible markets, but it will not fix prices.

The Czechoslovak iron and steel cartel was established in May, 1922, by the leading iron and steel

works of the country. In course of time it was extended to include the smaller plants of the industry and at present it represents 99 per cent of the entire iron and steel production of Czechoslovakia.

Present Cartel Allocates Orders and Fixes Prices.

The chief purpose of this cartel is the maintenance of a central sales office in Prague for all members of the combination, through which orders are received and distributed among them according to the capacity and locality of the individual plants. Special attention is given to the technical equipment and specialization of production of the various mills in allotting orders. Furthermore, iron and steel prices both for the domestic market in Czechoslovakia and for the export trade are fixed by the central sales office.

Agreement Reached with Austrian Firm.

An agreement somewhat similar to that proposed between the Czechoslovak cartel and the iron and steel industries of Hungary, Polish Upper Silesia, and Yugoslavia, was entered into on February 8, 1924, between the Czechoslovak iron and steel cartel and the Alpine Montangesellschaft in Vienna, the largest iron and steel concern in Austria. By the terms of this agreement, the exports of rolled steel from Czechoslovakia into Austria and the exports of pig iron from

Austria into Czechoslovakia were proportioned on the pre-war basis of the trade in these products between the two territories. It was also agreed that the parties to the contract would not indulge in price cutting when in competition for business in foreign markets.

French Iron and Steel Industry Dull

Trade Commissioner Daniel J. Reagan, Paris, March 26

Although iron and steel conditions in France during the last of March were calm, they were without stability. Domestic inquiries continued numerous, but purchases were only for immediate needs. Export business was more limited, and with world prices generally lower, the French prospects in this field were not bright, according to the local press. French prices were unchanged.

Price Increase in Phosphorus Pig Becomes Effective.

The production of phosphorus pig iron was running practically at full capacity toward the end of March to meet orders placed in anticipation of the 10-franc increase which became effective on April 1. Apparently these orders exceeded immediate needs, and a decrease in orders for April was expected. From the fact that furnaces were quoting immediate deliveries during March, it would be inferred that they had been accumulating important stocks. This interpretation was supported also by their efforts, so far unsuccessful, to extend their credits with the Banque de France, and later with certain American banks.

Hematite Pig Market—Cut in Domestic Delivery Quotations.

The hematite pig market lacked uniformity, and producers were still seeking a price agreement. The "Aciers de Firminy" reported that their plant at Duns, near Dunkerque, was ready to begin the production of refined and foundry hematite pig.

The domestic market for semifinished products was fair, production at the end of March exceeding the current demand as indicated by cuts in deliveries quotations from three months to six weeks. The export market was soft as a result of lower English and Luxemburg quotations. Rolled products were firm with inquiries increasing, however plates were irregular.

Heating Methods in France

Consul Raymond Davis, Paris, February 27

Nearly all of the modern, up-to-date apartment and private houses in France are heated by central heating devices, the great majority of which are either steam or hot-water systems, burning soft coal or anthracite. Up to the present, little use appears to have been made of oil in connection with central heating, because France is dependent on far distant countries for its supply of petroleum, which makes it difficult to compete, as far as price is concerned, with the local fuel supply of coal. Approximately 90 per cent of the furnaces and central heating installations used in this country are made by a French corporation.

High Construction Costs Hinder Building—Most Equipped with Stoves.

The number of modern apartment and private houses is somewhat limited, owing to the fact that during the war practically no building operations took

place, and that since 1918 the high cost of construction has caused investors in house property to hesitate and put off their operations in the hope, which has so far proved vain, that building costs would decrease.

There are more of the old-style apartment houses than of the modern buildings, and with the exception of a few hot-air installations, all the heating is accomplished by means of open fireplaces, or in the majority of cases, by a closed stove burning continuously and requiring attention only every 12 hours. These stoves are placed against the open hearth, the entrance to which is blocked by a square of sheet iron through which a hole is made to admit the piping from the stove to carry the smoke up the chimney. Such stoves consume about 20 pounds of anthracite every 24 hours as a maximum, and will give sufficient warmth to maintain a reasonable temperature in two adjacent rooms provided they communicate. At the present cost of anthracite the operating expense of such a stove is approximately 20 cents per day.

Partial Heating by Hot-Air Furnaces.

In apartments and small houses, where such stoves are used, the only other form of heating is usually the coal-burning kitchen stove. French housewives generally prefer to use the latter for cooking during the winter months rather than the gas-oven because there is considerable heat generated and this economizes on other forms of heating. Among these older apartment houses there are a few installations of partial heating by hot air distributed through a limited number of registers in each apartment which are insufficient to completely warm the apartment but which are supplemented by individual stoves or open fires.

Considerable Market for Central Heating Systems Remaining.

The heating of country village dwellings is usually confined to the warmth given out by the coal or wood burning kitchen stove, or in the remoter districts to the open-hearth burning logs. It is doubtful if central heating would ever be installed in this type of home. It is estimated that 65 per cent of the dwellings in France fall into this classification and that about 10 per cent of all houses and apartments have central heating, leaving approximately 25 per cent in which central heating may yet be installed.

Drop in French Iron and Steel Production

Cable from Commercial Attaché Chester Lloyd Jones, Paris, April 13

The French iron and steel market was less active early in April owing to the forward buying during March because of the increases in price scheduled for April. Quotations on phosphorous pig iron rose 10 francs on April 1, some sales being made above the entente price. On the 1st of March there were 135 blast furnaces active, 38 ready to operate, and 47 furnaces under construction and repair, as compared with 133 blast furnaces operating, 41 furnaces ready to operate, and 46 furnaces under construction and repair on February 1.

Estimated Production Slightly Increased.

March production is estimated to have been slightly above the February output, which included 636,934 metric tons of pig iron and 569,000 tons of steel ingots and castings. Production should continue at about the same level during April in order to fill the numerous orders placed on the March price basis.

The net exports during February remained practically unchanged for ores, semifinished iron and steel, and finished products, but they were lower for pig iron and higher for scrap iron.

Iron, Steel, and Hardware Notes

Decline in French Output of Iron and Steel.

The February production of iron and steel in France comprised 636,934 metric tons of pig iron and 569,007 tons of steel ingots and castings, as compared with 669,352 tons of pig iron and 608,146 tons of steel ingots and castings for January. This was due to the shorter working month and also to a decrease of approximately 1,000 tons in the daily average output for both iron and steel. (Trade Commissioner Daniel J. Reagan, Paris, April 2.)

Rise in French Price of Plates is Anticipated.

The French producers of plates and sheets have at last joined the entente, and an increase in demand is expected to anticipate the higher domestic prices which will probably result. While the proposed price agreement has not yet been published, it is believed that there will be a general increase of approximately 10 per cent, plates probably rising from the current quotation of 64 francs to 70 francs. (Trade Commissioner Daniel J. Reagan, Paris, April 2.)

American Tools Well Received in Bristol, England.

American tools, both wood-working and metal-working, are well known in the Bristol district of England, and their sale in this territory is believed to be increasing. Makers of standard American hand tools, particularly saws, hammers, planes, bits and braces, and machine tools, have been able to compete satisfactorily in this market with British-made articles, mainly on account of superior finish and merits, although American prices are usually somewhat higher. (Consul S. Reid Thompson, Bristol, March 23.)

India Importing Less Iron and Steel.

Imports into British India of certain iron and steel products fell off considerably during February, as compared with the receipts at the close of 1924. Altogether 726 long tons of iron bars and channels, 9,655 tons of steel bars, not cast, 3,747 tons of structural steel, and 3,343 tons of tubes, pipes, and fittings were received from foreign countries in February. Exports of pig iron totaled 49,066 tons, 34 per cent of which went to America. (Dispatch from Trade Commissioner Spofford, Bombay, April 1.)

Report on Sheffield Iron and Steel Industry Available.

A comprehensive report on the Sheffield, England, iron and steel industry during 1924 has been received from Consul William J. Grace. Statistics of production, imports and exports, and prices are contained therein. Not only do these figures cover the Sheffield district, but include the whole of Great Britain in some instances. Interested concerns may obtain a loan copy of this report upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of File No. 164812—United Kingdom—12.

Temporary Tariff Agreement between Germany and Italy Affects Hardware.

The modus vivendi between Germany and Italy which expired March 31 was renewed for the dura-

tion of the treaty negotiations. In return for most favored nation treatment extended to certain Italian exports by Germany, Italy is granting Germany most favored nation treatment with regard to bolts, screws, and furniture trimmings of iron and steel. (Dispatch from Commercial Attaché H. C. MacLean, Rome, April 8.)

German Industrialists Form Seven-Year Tube Syndicate.

The assembly of tube works in Duesseldorf on March 14 decided upon an irrevocable seven-year tube syndicate, which was to begin sales through its sales bureau on April 1, under the name of the Firma Roehrenverband G. m. b. H. in Duesseldorf. August Thyssen was nominated honorary chairman and General Director Pastor of the Mannesmann-Roehrenwerken was elected chairman. Julius Lamarche of Phoenix A. G. and Hans Thyssen were made assistant directors. The administration was placed in the hands of Director Rothmann of the Oberschlesische Eisenbahnbedarfs A. G., and Directors Leonhardt and Koecke of the Mannesmann-Roehrenwerken. A special agreement has been concluded between the German tube syndicate and the Czechoslovak tube works. (Boersen Courier of March 17.)

Additional information regarding iron—steel—hardware appears in this issue under the following sections:

Cable review, Europe:

Spanish metallurgical plants active, but iron mining dull.

French metallurgical industry less active, following price advances.

South African Government to satisfy needs locally.

List of "Many special circulars issued by the bureau."

"Foreign trade opportunities."

Poland's 1924 Trade Balance Adverse

Based on report from Consul Donald R. Heath, Warsaw

Polish exports during 1924 were valued at 1,262,574,000 zlotys and imports at 1,479,916,000 zlotys, resulting in an unfavorable trade balance of 217,342,000 zlotys as compared with a favorable balance of 79,105,000 zlotys in 1923 (the zloty equals 19.3 cents). This change to an adverse balance is accounted for by a 32 per cent increase in imports over 1923, although exports also increased somewhat. The larger imports are ascribed to the increased buying power of the country and to the comparative failure of the 1924 grain crop. Imports of wheat flour alone showed an increase of 27,000,000 zlotys.

Poland's most important American import is cotton. Although this showed marked decline in tonnage in 1924, the increased price brought its total value above that of 1923. Owing to the modus vivendi recently signed between Poland and the United States, a decided increase in the importation of American products is expected during 1925.

Uruguay March Lumber Imports

March lumber imports into Uruguay consisted of 200,000 pieces from America and 48,000 pieces from other countries. (Trade Commissioner Lew B. Clark, Montevideo, cable dated April 4.)

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

NEW MEXICAN INCOME-TAX DEVELOPMENTS

Guerra Everett, Division of Commercial Laws

When the Mexican income-tax law was promulgated, in the closing days of the Obregon administration, much opposition was manifested by taxpayers affected, especially owners of commercial and industrial enterprises. Several objections were urged, the most important of which were: That the regulations permitted undue inspection of private books and papers; that the law was an executive instead of a legislative measure, having been issued by the President without the sanction of the Congress; and that no provision was made to discontinue other "nuisance taxes" which should have been displaced by the new measure, especially the stamp taxes. The dissent was widespread and tended to find expression in petitions and protests issued by chambers of commerce in several cities of the Republic. The executive made a number of concessions in compliance with the protests voiced, such as reforms in the manner of making returns or declarations, but insisted firmly on the application of the law, and even threatened extreme action against taxpayers who failed to conform.

New Administration Continues Income Tax.

As the time for the inauguration of the new administration approached the Government reached an agreement with the organized opposition represented by the trade bodies, who consented to discontinue opposing the enforcement of the law until after this event, in the expectation of obtaining reconsideration of the measure from the Government of President Calles. The new administration, however, continued the policy of the old in this matter, making but a few minor reforms designed to facilitate the preparation of returns; nevertheless Consul General Alexander W. Weddell, Mexico City, was able to report on March 13 that opposition to the new tax appeared to have died out completely.

In the same report Consul General Weddell observes that Minister of Hacienda Paní is quoted as stating that slowly, as the income tax became more effective, the stamp tax would be reduced until it was abolished altogether, thus eliminating one of the three primary grievances of the taxpayers. On April 1 the stamp tax on checks and drafts was removed and other nuisance taxes are expected to be eliminated shortly. Of the two remaining complaints, there is little real doubt as to the constitutionality of the law as decreed by the executive, who has been invested by the Congress with extraordinary power in matters of finance, so that the only outstanding objection would be on the subject of invasion of the right of privacy and the inspection of the books and papers of taxpayers.

A New Law Substituted for the First Measure.

In this condition of affairs a new decree was issued by the President on March 23, to go into effect April 1, 1925. This decree, according to its terms, "abrogates the law of February 21, 1924 (the original law), the decrees reforming and amending it, and all the dispositions opposed to the execution of the present law." It differs in many respects from the law already in

force, especially in regard to the rates, which are materially increased. Under the new decree all Mexicans, wherever resident, must pay on their income from whatever source, and all foreigners, wherever resident, must pay on incomes or earnings which "proceed from sources of wealth situated or business transacted within the national territory." Partnerships and corporations of all kinds are included.

Income includes all receipts in cash, values, or credit that alter the wealth of the taxpayer and of which he may dispose without obligation of restitution. New investments of capital, unless made from earnings of the current year, are not regarded as taxable income.

The persons or firms subject to the tax are divided into seven categories, of which the first two relate to commercial and industrial enterprises, respectively. On the profits earned in these categories the exempt minimum is 2,500 pesos. From this amount to 500,000 pesos the rate is graduated from 2 per cent to 7.5 per cent.

Other Categories Affect American Investments.

Steamship companies and foreign insurance companies are classed in the first category, subject to special provisions. The third refers to farmers, and the fourth to income received from capitalistic operations, such as loans, discounts, bonding for security, dividends from bonds, and the like. The rate is 6 per cent, without deductions of any kind. The fifth relates to exploitation of concessions of subsoil rights, upon which the rate is 10 per cent. The sixth concerns income from salaries and emoluments, which are exempt up to 2,000 pesos, from which sum to 45,000 pesos the rate is graduated from 1 per cent to 4 per cent, with additional exemptions on account of dependents. In this category the exempted minimum is placed at 2,500 pesos for residents of the Federal District, cities on the American border, and certain seaports, including Vera Cruz and Tampico. The seventh category covers professionals and artists, and the rates are approximately the same as those for salaried persons.

General rules relating to returns, collections, and penal sanctions are provided in the law, but for the details of these it will be necessary to await the publication of new regulations by the Department of Finance. Although the rates are raised and other features may deserve criticism, the new law is scientific and will help to put Mexico's new income-tax policy on a surer foundation.

New Insurance by State Insurance Bank of Uruguay

The Banco del Seguros del Estado (State Insurance Bank) of Uruguay, which is a Government institution with a monopoly of the insurance business in the Republic of Uruguay, has begun to offer insurance policies at a low premium against damages arising from strikes and other public disturbances. This form of insurance, although known in the United States and Europe, is new to Uruguay. Up to this time the operations of the State Insurance Bank have been developed to include principally insurance

against fire, labor accidents, injury to and death of persons and animals, accidents to automobiles and other vehicles, damage by hailstorms, injuries to plate glass, and marine risks. (Consul O. Gaylord Marsh, Montevideo.)

Commercial Law Briefs

Italy Restricts Income Tax.

The Italian Government has just recently decided that the income tax shall be levied only on distributed profits, and shall not touch new issues of stock. (Commercial Attaché Henry C. MacClean, Rome.)

Costa Rican Land Tax Law Amendment Available.

A law of February 18, 1925, amending the Costa Rican land-tax law, with translation into English, has been transmitted to the Division of Commercial Laws by the office of the American Legation, San Jose, and may be consulted by referring to No. 164847.

Germany Reduces Interest on Delayed Tax Payments.

Interest on delayed tax payments was reduced from 18 to 12 per cent and on those suspended or postponed from 12 to 9 per cent by a decree effective on February 1, 1925, and which was promulgated by the German Minister of Finance on February 4, 1925. (Consul A. W. Kliefoth, Berlin.)

Japanese Export Combination Bills Translated.

Copies of bills introduced in the Japanese Diet legalizing combinations for export trade, translated into English, have been transmitted to the Division of Commercial Laws by Acting Commercial Attaché Frank Rhea, Tokyo, and may be consulted by referring to No. 94617.

Copy of Costa Rican Workmen's Compensation Law Available.

A copy of a Law Concerning Indemnities for Labor Accidents, or Workmen's Compensation Act, which was passed by the Costa Rican Congress of January 26, 1925, and approved by the President on January 31, has been received in the Division of Commercial Laws and will be loaned to any inquirer interested. Refer to file No. 162265—Costa Rica.

German Tax Reduction Proposed.

As a result of the renewed agitation for tax revision in Germany, which followed the record-breaking Government receipts for January, the Government proposes lowering the higher income taxes with a maximum rate of 33 per cent, abolishing some nuisance taxes, and increasing the excise duties on beer and tobacco. In addition, it makes the very important proposal of abolishing the Federal tax monopoly by allowing provincial and municipal governments to levy supplementary property and income taxes. (Commercial Attaché Charles E. Herring, Berlin.)

New Polish Law of Bills and Notes Translated.

A translation of the new Polish law of bills and notes has been received by the Division of Commercial Laws from Acting Commercial Attaché Leighton W. Rogers, Warsaw. This law was promulgated by decree on November 14, 1924, and went into effect on January 1, 1925, replacing the Austrian, French, German, and Russian provisions then existing. So many requests have been received for copies of the new Polish check law, which was announced in *COMMERCE REPORTS* March 9, that a study is being made of both

the law on bills and notes and that on checks, which will be published as soon as possible.

Publication of Articles of Incorporation in Argentina.

Commercial Attaché Edward F. Feely, Buenos Aires, reports that it has recently been adjudged that the articles of incorporation of a foreign company in Argentina must be published before they may be inserted or inscribed in the Public Register of Commerce. This decision overrules a previous one to the effect that the provision in question applied only to local companies. The case involved a Delaware corporation. The commercial attaché transmits a copy of an opinion of the Argentine State's Attorney approving this holding. The opinion is in Spanish, and is available for loan. Refer to No. 72389.

New Decree Governs Operation of Insurance Companies in Peru.

A Peruvian Presidential decree of February 21, 1925, requires that the financial statements which insurance companies are required to publish periodically must cover only Peruvian operations. Branches of foreign companies must publish profit and loss statements covering business in Peru alone and not that of the main company in all its branches. In effect this requires foreign companies to incorporate locally in order to carry on insurance business, although actually it is but a concrete statement of a policy which has been in effect for some time past. (Commercial Attaché H. Bentley McKenzie, Lima.)

See also list of "Many special circulars issued by the bureau" in this issue.

Austrian Export Industries Improved in 1924

Although the adverse trade balance of Austria for the entire year 1924 was much larger than for 1923, the figures covering last quarter of the year indicate that the adverse balance for that quarter was less by \$6,400,000 than in the corresponding quarter of 1923. The increase in imports was only 5 per cent, while the increase in exports was 20 per cent.

In spite of the prevailing large unemployment, Austrian industries have bettered their condition, according to a recent report of the Vienna Bank Verein. It is stated that in 1924 Russia bought over 80 per cent of the increased Austrian production of agricultural machines and that exports of women's clothing during the first six months of that year increased by 25 per cent in quantity and by 118 per cent in value over the corresponding period in 1923, with Great Britain and Yugoslavia the chief purchasers. The exports of hats to England were double those in 1923, and those to Germany were treble. Shoe factories increased their exports by 33 per cent, the principal purchasers being Poland, Denmark, and Yugoslavia.

Hide Production in Uruguay

The production of hides in Uruguay during March included 32,000 frigidoficos, 25,000 mataderos, and 5,000 saladeros, according to a dispatch dated April 3 from Acting Commercial Attaché Lew B. Clark, Montevideo. Stocks were normal. The price of frigidoficos was 47 pesos Argentine gold.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

SHIPPING

SHIPBUILDING DECLINE CONTINUES

The present total of orders for new ships throughout the world is almost down to the lowest postwar mark, reached in the third quarter of 1923, according to Lloyd's Register of Shipping. Orders now aggregate only 2,396,000 gross tons, compared with 2,470,000 tons at the close of 1924, 2,516,000 tons a year ago, and 2,377,000 tons on September 30, 1923.

The rank of the principal maritime countries in point of order at the close of the first quarter of 1924 and of 1925 follows:

Vessels building in principal maritime countries at end of first quarter

[In gross tons]

Countries	1924	1925
Great Britain and Ireland.....	1,473,629	1,165,468
Germany and Danzig.....	229,021	420,860
France.....	111,610	187,437
Italy.....	130,743	164,023
Netherlands.....	106,505	119,908
United States.....	119,767	81,728
Japan.....	72,655	41,755
British Dominions.....	27,790	28,378

Denmark, which was not given in the 1924 returns, now has 83,794 gross tons of shipping contracted for, and therefore ranks higher than the United States, Japan, or the British Dominions.

New work during the quarter just ended was about 200,000 tons less than launchings, while in the previous quarter it was only 60,000 tons less. British yards suffered most; replacements there aggregated 198,152 gross tons, or 140,000 tons less than launchings. In all other countries replacements totaled 196,818 gross tons, or only about 70,000 tons less than launchings.

Motor-Ship Building Grows.

While a year ago only 28 per cent of the world's shipping under construction consisted of motor ships, the percentage by the end of 1924 had advanced to 37, and by the close of the past quarter to 42, the highest yet reached. The growth has been greatest in the smaller shipbuilding countries, for while the proportion of motor ships in Great Britain and Ireland's total construction increased from 22 to 30 per cent in the last year, the proportion for other maritime countries advanced from 35 to 54 per cent.

Motor ships under order in shipyards of the world at the close of the first quarter of 1924 and 1925 aggregated 694,712 and 1,021,631 gross tons, respectively. Of the first aggregate, the share of Great Britain and Ireland amounted to 325,190 tons, and of the second, 359,920 tons.

Cargo Warehoused at Canal Zone "For Orders"

The Panama Railroad Co. will warehouse nonperishable and nondangerous merchandise "for orders" at its piers and warehouses at Cristobal and Balboa, Canal

Zone, beginning April 1, 1925, according to a statement in the Panama Canal Record for March 18. The company is a corporation of New York State. Its stock is owned by the United States Government, but it has the rights and liabilities of a corporation. No special statutes relating to warehousing are in effect in the Canal Zone, and virtual freedom of contract is permitted.

Warehouseman's Liabilities.

The liabilities of the warehouseman are indicated by the following "Conditions" appearing on each warehouse receipt.

1. The warehouseman is not an insurer of goods in his custody, but only a bailee. Insurance against fire or other loss is not carried by the warehouseman on goods in his custody; but if customers especially request him to do so, he will endeavor to arrange for such insurance, making a charge for the service rendered. Depositors will have access to their goods only for purposes of inspection and when accompanied by a representative of the warehouseman. Any work done on, or on behalf of, goods in warehouse will be done by the warehouseman and charged for extra.

2. Unless otherwise stated upon this receipt, goods received for deposit will be kept in warehouses built of concrete, steel, and brick, affording protection from rain, sun, and wind, and well ventilated. The warehouseman assumes no responsibility for loss or deterioration of goods due to unforeseen defects in the warehouses, or due to inadequate provision in the warehouses for protection against fire, climatic conditions or changes, or to effects of salt air. Watchmen are employed at all warehouses, but the warehouseman assumes no liability on account of pilferage.

3. Unless special conditions are agreed upon, goods taken into warehouses will be stored at the discretion of the warehouseman, and will be given ordinary storage and care. The warehouseman is relieved from responsibility for loss or damage because of (a) storage of any class of goods in proximity to other classes; (b) chemical or physical reactions due to storage of various classes of commodities in the same warehouse; (c) deterioration of commodities due to climatic or weather conditions; (d) lack of shifting, changing, or rearranging packages or containers; (e) attacks by or presence of insects, vermin, rodents, flies, beetles, or other animal life; (f) vices inherent in the goods, even if these develop in storage, whether due or not to the storage conditions; (g) action by the civil or military authorities, insurrection, riots, strikes, labor disputes, acts of God, or fortuitous events.

4. Charges will be made in accordance with the warehouseman's published tariffs, and on a month-to-month basis, with due date 30 days after receipt of goods unless that date be a Sunday or holiday, in which event the following day will be due date. An extra charge will be made for any work of any nature done at the instance of the depositor and not provided for in the published tariffs. A lien upon goods deposited is hereby given to cover charges of any nature. In case charges go unpaid for a period of three months, the warehouseman is authorized, without giving notice, to sell enough of the goods to cover accrued charges. Notwithstanding this authority, however, the warehouseman will make reasonable effort to give notice before such sale.

5. Perishable and hazardous goods are received at the depositor's risk, and may be disposed of by the warehouseman without previous notice to the depositor, whether or not charges are made.

6. Delivery of goods from warehouse will be made only upon written order from the person signing the warehouse receipt or from his agent; and negotiable receipts must be surrendered properly indorsed. A reasonable time shall be given the warehouseman to effect delivery, and a prorata charge will be made for goods ordered out before expiration of the due date, but

which are not delivered until after that date. The warehouseman, however, will use his best efforts to expedite delivery.

7. The liability of the warehouseman in any event will not exceed \$8 per cubic foot or 25 cents per pound, according as space or weight determines the rate, unless excess value is declared by the depositor, in which event the receipt will state the terms of the special contract as to liability and charges.

Tariff of Charges.

The charges for warehousing are as follows:

Beginning April 1, 1925, the Panama Railroad Co., through its receiving and forwarding agent, will receive and store cargo "for orders" on its wharves at Cristobal and Balboa under practically the same condition, rules, and regulations covering the transfer of other cargo, embodied in this tariff.

Cargo so received and stored may be delivered and reforwarded by the consignee, agent, or owner, in any quantity desired as he directs, subject to the rules of the warehouse receipt.

There will be three distinct charges for handling cargo for orders:

(a) A charge for handling the cargo from ship's side to storage place at the rate of \$1 per ton on general merchandise and one-half of the transfer rates on other commodities, as provided in paragraph 3, item 34, page 34 of Tariff No. 7.

(b) A charge for delivering or reforwarding the cargo at the same rates as for receiving and storing it; that is, \$1 per ton for general cargo and one-half of the transfer rates on other commodities.

(c) A storage charge of 3 cents per ton per day for all time the cargo remains on the wharves of the Panama Railroad Co. in excess of 35 days, no storage charges being made for the first 35 days as provided in paragraph 1 of item 35 of this tariff. The provision that a higher rate be charged per ton per day for storage after 65 days does not apply to this class of cargo.

The charge for receiving the cargo will be made against the delivery vessel; the charge for taking cargo from storage and delivering to vessel will be made against the receiving vessel. The charge for delivering cargo for orders through the local

freight house will be collected from the owner or consignee before the cargo will be delivered. The charge for storage will be made against the owner of the cargo and will be collected monthly.

The minimum charge for handling any shipment taken out of storage will be \$1.

Special rates on special commodities in large quantities may be obtained on request.

Any rehandling of merchandise for fumigation or other purposes, or labor for repairing packages, will be charged for in accordance with the rules and rates for rehandling, repairing, etc., provided in this tariff.

The prohibition amendment applies to the Canal Zone, and therefore no liquors may be stored under this heading.

No explosives or other dangerous cargo will be stored "for orders."

The receiving and forwarding agent will use his discretion as to what classes of cargo may or may not be received and stored under the heading of "Canal Zone for orders."

The Panama Railroad will not insure cargo so stored. Arrangements for insurance will have to be made by the consignor, consignee, or owner of the cargo.

Cargo "for orders" stored on the wharves of the Panama Railroad for delivery or reshipment into the Republic of Panama is subject to the customs rules and laws of the Republic of Panama and payment of duty.

Method of Shipping.

Shipments to be warehoused "for orders" should be consigned to "Cristobal for orders" or to "Balboa for orders." In case a consignee resident on the Isthmus is not named, the Panama Railroad Co. will receipt for goods delivered at its piers and will transfer such goods to its warehouses; but it will not assume any liability except as warehouseman unless especially authorized thereto.

Inquiries should be directed to the Panama Railroad Co., at 24 State Street, New York, or at Balboa Heights, Canal Zone.

RAILWAYS

Railway Unification in Australia

Vice Consul Haskell E. Coates, Melbourne, February 12

The construction of the Kyogle-South Brisbane (Queensland) Railway marks the commencement of railway unification in Australia, according to the Premier of Queensland. This section represents the first phase of the scheme recommended by the royal commission of railway experts, the Kyogle-South Brisbane line becoming a part of the grand-trunk standard railway from Queensland to western Australia.

Austria Reduces Rates on German Transit Shipments

Consul Robert W. Helngartner, Vienna, March 2

The management of the Austrian Federal Railways now grants tariff reductions on German transit shipments from Passau via the Hungarian frontier to the East in order to prevent the freighting of German goods via Czechoslovakia and the Danube route and to prevent transit through Austria from being more expensive than other routes to the East.

Cooperation between Danish Railways and Bus Lines

Commercial Attaché Harry Sorensen, Copenhagen

Since the development of automobile bus traffic in Denmark in the last ten years, the competition between bus routes and private railroads has grown keener and keener, and in many cases has resulted in destroying

the carrying business for both parties. At a conference held about March 1 between representatives of the bus routes, the private railroads, and the State railroads, it was revealed that there are at present in Denmark about 500 busses in operation, with a combined road service considerably in excess of twice the length of all Danish railroads. It is expected that the conference will result in an arrangement whereby the bus routes will serve as feeder lines to the railroads.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting the specific exhibit number:

221—*Vienna*. Revised Austrian railway tariffs, effective January 1, 1925. (Transmitted by Commercial Attaché H. Lawrence Groves, Vienna.)

223—*London*. Canals in the United Kingdom; detailed report, with numerous inclosures, on facilities, railway connections, toll charges, etc., of the principal canals. (Transmitted by Harold A. Burch, office of the commercial attaché, London, March 24.)

25985—*London*. Official railway statistics in Great Britain; detailed report giving railway statistics for 1921-1924. (Transmitted by Harold A. Burch, office of commercial attaché, London.)

165019—*Belgrade*. Translation of "Convention for railway tariffs between Hungary and Yugoslavia." (Transmitted by H. Percival Dodge, American Minister, Belgrade, February 21.)

166408—*Newcastle-on-Tyne*. Official handbook of the Tyne River; issued under the auspices of the Tyne Improvement

Commission, the London and North Eastern Railway Co., and the Corporations of Newcastle-on-Tyne, Gateshead, Jarrow, South Shields, and Tynemouth. (Transmitted by Consul C. R. Nasmith, Newcastle-on-Tyne, March 12.)

165034—Vienna. Reorganization of Austrian Federal railways; translation of article appearing in Neue Freie Presse, February 10. (Transmitted by W. McK. Wilson, second secretary, American Legation, Vienna.)

COMMUNICATIONS

Aviation

New Aerial Transportation Company in the Ruhr District.

An important step toward connecting the Rhenish-Westphalian industrial district with the world's air routes was taken on February 25, when the Aerial Transportation Stock Co. of the Ruhr district was established at Essen at a meeting attended by representatives of the cities of Essen, Bochum, Mulheim-Ruhr, and Oberhausen, as well as by representatives of the Ruhr industrials, the "Settlement organization of the Ruhr district," and the Junker Air Traffic Stock Co. The seat of the new company is at Essen. Its aims are to connect the Rhenish-Westphalian industrial district with German and international air lines, to transport freight and passengers, and to participate in other undertakings of a similar kind. The stock capital is 2,050,000 Reichmarks (\$492,000 at rate of April 1). The members of the company are the above-named cities, the Chamber of Commerce at Essen-Ruhr, the Settlement Organization of the Ruhr coal district, and the Junker Co. (Consul Leland B. Morris, Cologne, February 27.)

Danish Air Services Consolidated.

The Danish Government has arranged a merger of the two air transport companies of that country, the Danske Luftfartselskab A. S., and a new company recently formed with the aid of German airplane manufacturing interests. The consolidated company is to be known as the Danske Luftfartselskab, with a capital of 500,000 crowns (\$90,000 at rate of April 1). The company will receive a four years' State subvention of 250,000 crowns (\$45,000). As a result of the consolidation, it is expected that a definite program for contact with other Scandinavian and European air lines will be realized. (Commercial Attaché H. Sorensen, Copenhagen, March 17.)

Mails

Use of Persian Parcel Post Should Be Limited.

As the additional cost of inland transportation on parcel-post packages to Persia makes this service prohibitive for many articles, it should be used only under certain conditions. Postal regulations provide that parcel post for the interior must not exceed 5 kilos in weight and that it must be addressed "Post Restant" to one of the following ports: Bandarabbas, Bushire, Mohammerah, Linga, or Duzdab. On receipt of a package at the port notice is sent to the addressee, who has to pay all charges, plus the inland transportation, which ranges from about 1 cent a pound for each 20 miles up to 80 miles to about 35 cents a pound for distances over 1,000 miles. The cost of transportation is often exceeded by the cost of storage, and a package of quite worthless matter may cost the consignee a considerable amount for the privilege of opening. Some classes of mail are not so handled; books are received promptly and without expense when the proper postage has been prepaid in America. (Vice Consul George Gregg Fuller, Teheran, February 25.)

Modification of Chilean Postal Rates.

A law modifying postal rates in Chile became effective February 18. The rate throughout the country for letters has been fixed at 10 centavos for 20 grams or fractions thereof; for post cards, 5 centavos (if reply paid, 10 centavos); for circulars, 5 centavos; for books or periodicals, 5 centavos for every 50 grams or fraction thereof; for samples of no commercial value, 30 centavos for 50 grams up to 500 grams; for parcel post, 1 peso 50 centavos per kilo and fractions up to 5 kilos and 3 pesos per kilo from 5 kilos up to a limit of 10 kilos. Newspapers or periodicals mailed by publishers within the country are entitled to free postal service. In future letters are to be delivered to houses free of charge. (Commercial Attaché Ralph H. Ackerman, Santiago.)

See also—

Cable review, Europe:

Spanish railroad extension approved; subsidy to trans-Atlantic extended.

French railroad situation improved.

List of "Many special circulars issued by the bureau."

British Display Exceptional Interest in Ply Woods

Trade Commissioner Mowatt M. Mitchell, London, March 23

With the exception of Manchester district, a better tone is reflected in the British lumber market, and stocks are moving at a good rate. Since a large part of the consumption is in house building woods, this being the contracting season for north European softwoods for delivery during the coming year, attention tends to concentrate on these rather than on American species. The Southern Railway is doing extensive reconstruction work, and their requirements for both southern pine and Douglas fir are heavy. Liverpool, the Clyde, and Northern Ireland, in spite of lethargy in the shipbuilding trades, report a good consumption of structural woods, particularly of Douglas fir and southern pine.

Douglas Fir Ply Wood Much Appreciated.

There is an extraordinary interest in ply woods, and for the week ended March 16 arrivals were valued at over \$250,000. Unfortunately only a small portion came from the United States, although the trade is most enthusiastic about the American product, particularly Douglas fir. A large importer of ply wood is recently quoted as saying "Merchants who have hitherto disregarded Douglas fir plys are now realizing the necessity for including this species among their stocks."

A later dispatch, dated April 3, from Acting Commercial Attaché H. D. Butler, London, states that there is a continued heavy demand for ply wood, and that the leading north European producing countries are oversold for some time to come. Douglas fir ply wood has been rapidly gaining in favor in Great Britain on account of its "figure" and large dimensions, and only its higher price in comparison with north European varieties has restricted its use.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

AUSTRIA-GERMANY

Consul A. W. Kliefoth, Berlin, February 28

Commercial Agreement Ratified.

The Reichstag has ratified the supplementary commercial agreement between Austria and Germany, signed on July 12, 1924, as slightly modified by exchange of notes of December 27, 1924, according to an announcement dated February 24, 1925, and published in the Reichsgesetzblatt February 27.

[For an analysis of the agreement, see COMMERCE REPORTS for September 1, 1924, page 568. The modification of December 27 related only to privileges enjoyed by the Austrian lace-making industry. The agreement has been provisionally effective since January 1, 1925, as indicated in COMMERCE REPORTS for January 26, 1925, page 220.]

BELGIUM-FRANCE

Dispatch from Commercial Attaché Chester Lloyd Jones, Paris, April 6

Conclusion of Supplementary Commercial Accord.

A commercial accord between Belgium and France, supplementing the *modus vivendi* of October 24, 1924, was signed at Paris on April 4. It has been unofficially reported that, by this accord, France is to receive concessions on a number of articles including cut flowers, wines, furniture, certain paper products, certain tools, shoes, dressed skins, and fashion publications. In return, Belgium is to receive tariff reductions on a few articles including horses, bulbs, chemical cellulose paste, and hunting arms.

[The United States gets the benefit of Belgian concessions by virtue of a most-favored-nation agreement, but does not benefit by any French reductions. See COMMERCE REPORTS of December 15, 1924, for notice regarding the Belgian-French *modus vivendi* of 1924.]

ESTHONIA-LATVIA

Dispatch from Acting Commercial Attaché C. J. Mayer, Riga, April 4

Postponement of Customs Union.

The customs union of Latvia and Esthonia, which has been under consideration and negotiation for some time, has now been indefinitely postponed.

UNITED STATES-POLAND

Dispatch from Minister A. J. Pearson, Warsaw, April 7

Provisional Arrangement for Customs Treatment of American Products.

Pending the ratification by the Polish Diet of the commercial agreement between the United States and Poland, a special arrangement has been made for the customs treatment of American products on which there exist Polish conventional rates of duty. These products should be directed to the customs at Warsaw. From February 10, 1925, the date of the conclusion of the commercial agreement, duties are to be calculated on the basis of the conventional tariff, but the importer will be required to deposit an additional sum sufficient to cover the difference between the conventional and the general tariff, which will be returned after the ratification of the commercial agreement by the Polish Diet. The Diet is expected to resume its sessions about

April 20, and ratification will probably take place shortly after that date.

[See COMMERCE REPORTS for February 16, 1925, for notice of the conclusion of the United States-Poland agreement and also for a list of articles subject to conventional rates of duty.]

GENERAL TARIFF CHANGES

UNION OF SOUTH AFRICA

Cable from Trade Commissioner Perry J. Stevenson, Johannesburg, April 13

Tariff Revision Curtails British Preference.

Very important changes in the customs duties and tariff system of the Union of South Africa were made upon the introduction of the new budget into the South African Parliament on April 8.

The revision is based on the general principle of protection for local industries, both direct and through the duty-free admission of materials for use in domestic manufacturing processes.

The whole tariff schedule is elaborated, with a general upward revision of rates. Preference to British Empire goods is greatly curtailed and placed on a liberal reciprocity basis. Maximum and minimum rates are established for the purpose of bargaining and obtaining reciprocal concessions from other countries by treaty.

Changes in duties.—Many new duties for the protection of infant industries are established, with their operation suspended temporarily but to be made applicable by administrative action at such times as the Government thinks advisable.

The tariff schedule is expanded from 193 to 372 items, with the number of specific rates greatly increased.

The difference between the maximum and minimum ad valorem duties ranges from 3 to 5 per cent ad valorem; many are identical, however.

Changes most important to American trade are:

Agricultural implements and machinery are placed on the free list.

Motor spirit in bulk is made dutiable at the same rate as in tins, that is, increased from 2 pence to 3 pence per Imperial gallon.

The old duty of 20 per cent ad valorem general and 17 per cent ad valorem British preferential on automobiles (not including trucks) has been changed as follows: Automobiles of a f. o. b. value not exceeding 400 pounds sterling remain dutiable at the old rate of 20 per cent ad valorem; those of a value from 400 pounds sterling to 600 pounds sterling are made dutiable at 22 per cent ad valorem; those valued above 600 pounds sterling become dutiable at 25 per cent ad valorem.

The British preferential advantage on automobiles is entirely abolished.

The duties on mechanics' tools are reduced from 20 per cent ad valorem general and 17 per cent British preferential rates, to 3 per cent maximum and free minimum rates.

Changes in British preference.—The tariff preference to goods from the United Kingdom, Canada, Australia, and New Zealand, amounting to about 8 per cent ad valorem on practically all imports, has been radically altered.

Preference to the United Kingdom is now limited to 22 items under the new minimum tariff rates. This

preference partially ranges from 3 per cent to 5 per cent ad valorem and is partially specific. The most important items on which the preference is accorded are hosiery and certain cotton piece goods, the preferential amounting to 5 per cent ad valorem.

The preference to Canada is limited to 8 items, mainly specific, the most important of which are rubber tires and newsprint paper.

The preference to Australia is limited to 3 items, and that to New Zealand to 6 items.

[Full details regarding the South African tariff revision have not been received, but are being sent by mail.]

YUGOSLAVIA

American Minister H. P. Dodge, Belgrade, February 27

Minimum Tariff Rates Extended to Rumanian Goods.

The Yugoslav Council of Ministers decided on February 20, 1925, to accede to the reciprocal application of the minimum customs tariff in trade relations between Yugoslavia and Rumania.

This agreement was made possible by the enforcement on August 1, 1924, of the new Rumanian customs tariff, which provides, in case of reciprocity, for the application of minimum customs duties on goods originating in foreign countries.

IMPORT AND EXPORT RESTRICTIONS

CANADA

Canada Gazette, Ottawa, March 28

Regulations Governing Importations of Nursery Stock Amended.

An amendment of March 18, 1925, to the regulations issued under the destructive insect and pest act, regarding the fumigation and inspection of nursery stock imported into Canada, prohibits entirely the importation of conifers, such as spruce, fir, pine, hemlock, etc., from Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; prohibits all species and varieties of currants and gooseberries (not including the fruits) from all foreign countries; and requires certificates of inspection and fumigation for specified plants, bulbs, nursery stock, forest and quarry products, and straw and hay for packing, from certain districts.

[A copy of the complete regulations is on file in the Division of Foreign Tariffs, Washington, and information regarding the conditions of admission of specified plants, bulbs, etc., will be furnished upon request to that division.]

DUTCH EAST INDIES

Assistant Trade Commissioner C. P. Goodhue, Batavia, February 19

Restriction on Importation of Coffee.

It has been announced that the importation of coffee from foreign countries into the Netherlands East Indies is prohibited except under permit from the Director of Agriculture, Industry, and Commerce. It is understood that this restriction is prescribed in order to prevent the bringing in of disease which might affect the native Java coffee bushes.

GREECE

Cablegram from American Legation, Athens, March 31

Reduction of Maximum Acidity Permitted in Flour.

An order issued on March 4, 1925, by the Greek Ministry of Hygiene contains the following regulations

for the importation of wheat flour into Greece, to become effective June 1, 1925:

Maximum sulphuric-acid content, high-grade flour, 0.12 per cent, low-grade flour, 0.15 per cent; maximum ash content, high-grade flour, 0.60 per cent, low-grade flour, 1 per cent; maximum water content, high-grade flour, 13.50 per cent, low-grade flour, 13.50 per cent; and minimum humid gluten, high-grade flour, 26 per cent, low-grade flour, 28 per cent.

The importation of all flour of bitter taste is prohibited.

[The maximum acidity for low-grade flour is now 0.25 per cent.]

MEXICO

Consul John W. Dye, Ciudad Juarez, March 11

Removal of Quarantine Restrictions on Livestock.

The quarantine restrictions against American livestock and animal products, placed in effect in October, 1924, have now been removed by the Mexican Government, according to information received from the Mexican consul general at El Paso, Tex.

[A detailed analysis of these restrictions appeared in COMMERCE REPORTS for October 20, 1924.]

SPAIN

Cable from Commercial Attaché Chas. H. Cunningham, Madrid, April 8

Removal of Import Prohibition on Wheat.

The Spanish prohibition on the importation of wheat, established June 10, 1922, was removed by a royal decree, published April 8, and effective April 25, 1925.

[Wheat from the United States under the new regulations is dutiable at 10 pesetas (gold) per 100 kilos net.]

VENEZUELA

Vice Consul Arthur R. Williams, Caracas, March 10

Importation of Used Sacks Prohibited.

The importation of used sacks or bags of burlap, hemp, unbleached cloth or similar material is prohibited in Venezuela by a decree of March 9, 1925.

TARIFF CHANGES ON SPECIFIC ARTICLES

AUSTRIA

Commercial Attaché H. Lawrence Groves, Vienna, March 15

Increased Duty on Grain Mill Products in Small Packages.

An administrative order of the Austrian Minister of Commerce has imposed an import duty of 120 gold crowns per kilo on all grain mill products imported in small packages for retail sale, instead of the regular duty of 3.75 gold crowns per kilo, provided in the general tariff, and now applying on such goods imported in bulk.

BOLIVIA

Chargé d'Affaires W. Roswell Barker, La Paz, February 12

Reduction of Duties on Crude Sulphur, Iron Pyrites, Barrels, and Barrel Shooks.

Import duties on commodities for use in Bolivia for extracting copper from ores have been reduced as follows by a decree of February 7, 1925: (Item 227) coarse sulphur from 5 bolivianos to 0.30 boliviano per 100 kilos; (item 269) iron pyrites from 20 bolivianos to 0.30 boliviano per 100 kilos; (item 1826) barrels and barrel shooks of common wood from 0.12 to 0.02 boliviano per gross kilo.

CZECHOSLOVAKIA

Cablegram from Commercial Attaché James F. Hodgson, Prague, April 8

Tariff Reductions on Imported Industrial Machinery.

A new Czechoslovak law provides substantial tariff reductions on imported industrial machinery. The full text has been mailed and information concerning the specific reductions on different kinds of machinery will be available upon application to the Division of Foreign Tariffs as soon as the text is received.

[Notice of the proposed reductions appeared in *COMMERCE REPORTS* for January 5, 1925.]

GERMANY

Assistant Trade Commissioner M. L. Goldsmith, Berlin, March 16

Increase in Tobacco Duties Proposed.

The German Government has presented to the Federal Council (Reichsrat) through the ministry of agriculture a bill proposing to increase the import duty on tobacco leaves from 30 to 80 gold marks per 100 kilos, for the protection of the domestic tobacco production.

As practically no domestic tobacco is used for the manufacture of cigarettes, the cigarette industry is very strenuously objecting to this bill, and it is quite possible that the proposal will be so changed as to affect only smoking tobacco. If the bill is passed by the Reichsrat, it will be submitted to the Reichstag for final decision. It is reported that the increase is not at all unlikely to take place.

[The import duty on tobacco leaves into Germany was reduced from 130 to 60 gold marks per 100 kilos in February, 1922, and again to 30 gold marks per 100 kilos in May, 1923.]

PERSIA

W. Smith Murray, secretary to legation, February 8

Duty-Free Importation of Certain Machinery and Motor Vehicles.

The proposal to exempt agricultural and industrial machinery and parts thereof, with certain exceptions, from import duties for 10 years, and motor trucks and motor busses for 5 years, was approved by the Persian Parliament on January 27, 1925.

[See *COMMERCE REPORTS* for March 2, 1925, for earlier notification of the proposal and the types of machinery not exempted.]

SWEDEN

Consul General Claud I. Dawson, Stockholm, March 13

Increased Import Duty on Bottles for Thermos Flasks.

"Loose bottles for so-called thermos flasks" have been embodied in item 696 of the Swedish tariff, dutiable at 0.60 crown per kilo, by a recent act of the Riksdag, effective on a date to be determined by the King. (Complete thermos flasks were formerly dutiable at 0.60 crown per kilo, while loose bottles were dutiable at only 0.06 crown per kilo, and metal casings at from 0.20 to 0.50 crown per kilo.)

Artificial Tanning Material Duty Free.

"Artificial tanning materials, not specially mentioned, wholly or partly organic," have been embodied in item 1242 of the Swedish tariff, and will therefore be free of duty, by an act of March 8, 1925, effective on a date to be determined by the King.

[Artificial tanning materials were formerly dutiable at 15 per cent ad valorem as "chemical products not specially provided for."]

CUSTOMS REGULATIONS

CANADA

Customs Memorandum No. 50, Ottawa, March 24

Conditions of Duty Reduction on Engines for Fishing Boats.

A special certificate in the following form is required on the face of the customs entry, in order to secure the admission into Canada of engines for fishing boats at the rates provided for in tariff No. 458e (15 per cent ad valorem, general, to United States products; 12½ per cent under the intermediate tariff, and 10 per cent under the preferential tariff):

The engine covered by this entry is imported for _____, of _____, a fisherman, and will be used exclusively in the propulsion of a fishing boat owned and used for his personal use in the fisheries.

Engines imported under the above conditions are also exempted from the sales tax of 5 per cent. This also includes gasoline engines.

[Without the above certificate, duty on such engines will be imposed at the rates of 27½ per cent, general; 25 per cent, intermediate, and 15 per cent, preferential (item 453), subject to refund of excess duty when the engine is used as indicated in the certificate, upon the production of a certificate by the fisherman with the refund claim.]

CZECHOSLOVAKIA

Consul C. S. Winans, Prague, February 28

Regulations for Importation of Grapevines.

The Czechoslovak Ministries of Agriculture and Finance have issued regulations requiring a special license, in addition to the regular import license, to be obtained from the Minister of Agriculture, for the importation of grapevines into Czechoslovakia. Applications for these special licenses will be considered only when they have been submitted through the office of the State vine inspector.

Czechoslovak minister, Washington, March 21

Requirement for Sanitary Certificate on Imports of Potatoes.

The Czechoslovak Government has issued a regulation prescribing that all imports of potatoes into Czechoslovakia shall be accompanied by a phytopathological certificate in an official form. These certificates must be in the language of the country from which the potatoes are imported and in the Czechoslovak language, and must be attested by a Government or other public experiment station to the effect that potato cancer (*Chrysophlyctis endobiotica*, *Synchytrium endobioticum*) has not occurred in the soil in which the potatoes were grown, nor within a radius of 6.2 miles from their place of origin.

[Copies of these certificates, both in the Czechoslovak language and in English, are on file in the Division of Foreign Tariffs and may be obtained upon request.]

DENMARK

American Minister C. Brun, Copenhagen, March 25

Extension of Time for Reexportation of Commercial Travelers' Samples.

The term within which commercial travelers' samples must be reexported in order that custom duties may be refunded has been extended from four to six months.

SPAIN

Commercial Attaché Charles H. Cunningham, Madrid, March 10

Declaration for Automobile with Extra Tire.

When one or more extra tires are imported with an automobile into Spain, the shipment should be declared on the certificate of origin as "an automobile with five (or more) wheels with tires," or "an automobile with five (or more) tires," as the case may be, according to a ruling recently enforced by the Spanish customs authorities.

[Failure on the part of American exporters to observe this regulation has resulted in the levying of a fine, and first column rate on the extra tire.]

INTERNAL REGULATIONS AFFECTING TRADE**ARGENTINA**

Commercial Attaché Edward F. Feely, Buenos Aires, February 6

Weights and Measures Laws Modified.

The two basic weights and measures laws of Argentina were modified and brought up to date by a decree of January 30, 1925.

[Information concerning the application of the revised laws to specific situations may be obtained upon application to the Division of Foreign Tariffs.]

AUSTRIA

American Legation, Vienna, March 2

Sales Tax on Goods Temporarily Imported.

An ordinance of December 28, 1924, which came into operation in Austria on January 1, 1925, provides that goods which are imported temporarily for further refining or manufacture and exportation (except embroideries of this class) shall be subject to the sales tax applying on such goods, and that this tax must be paid in full at the time of importation. In special cases this tax may be refunded when exported after refining or further manufacturing. Goods brought in for the purpose of laundering, cleaning, or mending are exempt from the application of this tax.

BRITISH INDIA

Cable from Trade Commissioner C. B. Spofford, Jr., Bombay, April 3

Cotton Excise Duties to be Retained.

Although the Legislative Assembly, as announced in **COMMERCE REPORTS** for October 6, 1924, voted for the abolition of the excise duty of 3½ per cent ad valorem on cotton goods woven in Indian mills, the Government of India has announced that this duty will be continued.

EGYPT

Trade Commissioner Richard A. May, Alexandria, February 24

Excise Duty on Cotton Piece Goods Abolished.

The decree of April 13, 1901, under which an excise duty of 4 per cent ad valorem was imposed on cotton piece goods manufactured in Egypt, has been abrogated, effective February 19, 1925.

ICELAND

Commercial Attaché Harry Sorensen, Copenhagen, March 17

Proposal to Abolish Tobacco Monopoly.

A bill recently presented in the Icelandic Parliament proposes the abolition of the Government tobacco monopoly, which has been in effect since January 1, 1922, and the substitution of the following increased import

duties: Raw tobacco, 4 crowns per kilo; prepared snuff, chewing, and smoking tobacco, 4.80 crowns per kilo; cigarettes and cigars, 12.80 crowns per kilo.

MEXICO

Cablegram from Commercial Attaché A. V. Dye, Mexico

New Tax on Gasoline.

A tax of 3 centavos per liter is levied on gasoline for domestic consumption by a Mexican decree, effective April 1, 1925. The revenue from this tax is to be used for building roads.

PERU

Dispatch from Commercial Attaché H. Bentley MacKenzie, Lima, March 30

Sales Tax Established on Cigarettes.

A sales tax of one-half centavo apiece on cigarettes has been imposed in Peru by a law recently promulgated. The proceeds of the tax are to be used for a road-building fund.

POLAND**Regulations Governing Weights and Measures.**

A translation of the regulations governing the importation and sale of scales and the use of weights and measures in Poland has been received from Consul General T. Jaeckel at Warsaw. A copy of this translation is available for lending and will be sent to interested American firms by the Division of Foreign Tariffs in the order in which requests are received.

TURKEY

Dispatch from Trade Commissioner Julian Gillespie, Constantinople, March 31

Consumption Taxes Placed on Cotton and Woolen Goods.

Retroactively effective March 1, 1925, a consumption tax in an amount equivalent to the import duty has been imposed by the Turkish Government on all cotton and woolen goods classified under tariff numbers 270 and 323 of the Turkish customs tariff. The consumption tax, which is in addition to the import duty, affects all bleached and unbleached cotton cloth, hand towels, napkins, bed covers, bath towels and the like, tinted or printed cotton cloth, woolen cloth or woolen cloth mixed with textiles except silk, milled or unmilled, for clothing, furniture, or other uses.

FOREIGN MAILS AND PARCEL POST**CANADA****Customs Stamps for Prepaying Duty on Advertising Matter on Sale in the United States.**

Arrangements have been made through the cooperation of the Canadian Department of Customs and Excise, Mr. Lynn W. Meekins, Trade Commissioner of the Bureau of Foreign and Domestic Commerce, at Ottawa, the bureau's Washington office, and branch offices in the United States, whereby supplies of stamps for the prepayment of import duty on advertising matter, price lists, and catalogues forwarded by mail to Canada will be maintained at the following organizations in the United States: Chamber of Commerce, foreign trade secretary, 80 Federal Street, Boston, Mass.; American Manufacturers' Export Association, secretary, 160 Broadway, New York City; Chamber of Commerce, director of foreign trade, San Francisco, Calif.; and Chamber of Commerce, foreign trade secretary, Cleveland, Ohio.

This arrangement will offer a convenient service to American exporters, who will thus be relieved of the necessity of applying to the Department of Customs and Excise at Ottawa for such stamps. When duty on advertising matter is prepaid in this manner there will be a saving of the 5 per cent sales tax, based on the duty-paid value, which would otherwise apply.

Duty stamps can be obtained in denominations of 1, 2, 5, and 10 cents each upon application to any of the above organizations, as well as to the Commissioner of Customs and Excise at Ottawa, and it is suggested that American exporters interested in this class of material take advantage of the service. The regulations require that stamps covering the amount payable be affixed to the reverse side of each package, the duties ranging from 1 cent on the weight up to and including 1 ounce,

to 15 cents on the weight over 15 ounces, and not exceeding 16 ounces, as follows:

	Duty, cents
Up to and including 1 ounce.....	1
Over 1 ounce and not exceeding 2¼ ounces.....	2
Over 2¼ ounces and not exceeding 3¼ ounces.....	3
Over 3¼ ounces and not exceeding 4¼ ounces.....	4
Over 4¼ ounces and not exceeding 5¼ ounces.....	5
Over 5¼ ounces and not exceeding 6½ ounces.....	6
Over 6½ ounces and not exceeding 7½ ounces.....	7
Over 7½ ounces and not exceeding 8½ ounces.....	8
Over 8½ ounces and not exceeding 9½ ounces.....	9
Over 9½ ounces and not exceeding 10½ ounces.....	10
Over 10½ ounces and not exceeding 11½ ounces.....	11
Over 11½ ounces and not exceeding 12½ ounces.....	12
Over 12½ ounces and not exceeding 14 ounces.....	13
Over 14 ounces and not exceeding 15 ounces.....	14
Over 15 ounces and not exceeding 16 ounces.....	15

EUROPE

Samuel H. Cross, Chief, European Division

GEOGRAPHIC DISTRIBUTION OF RUSSIA'S FOREIGN TRADE

Foreign Trade, Moscow, January 17 and February 14

For the first time since the Soviet Government began the publication of statistics of the foreign trade of the Union of Socialist Soviet Republics, as Russia is now called, there are made available figures showing the geographic distribution of all imports into and exports from Russia, across both European and Asiatic frontiers, for the fiscal year ended September 30, 1924.

The following table lists the 35 named countries and their respective value totals.

Geographic distribution of the foreign trade of the Union of Socialist Soviet Republics, for the fiscal year ended September 30, 1924

[In gold rubles, at 1913 prices; the ruble equals \$0.5146]

Country of destination or origin	Russian exports	Russian imports
Austria.....	883,000	2,532,000
Australia.....		1,826,000
England.....	80,725,000	53,903,000
Afghanistan.....	69,000	1,314,000
Belgium.....	9,484,000	281,000
Argentina.....		1,819,000
Bulgaria.....	472,000	27,000
Germany.....	66,440,000	51,307,000
Holland.....	21,563,000	2,667,000
Greece.....	535,000	1,000
Denmark.....	10,680,000	202,000
Egypt.....	2,045,000	408,000
Canada.....		120,000
Spain.....	267,000	150,000
Italy.....	15,263,000	1,057,000
China.....	5,195,000	11,127,000
Latvia.....	37,312,000	1,727,000
Mongolia.....	1,506,000	1,970,000
Norway.....	2,306,000	4,052,000
India.....		533,000
Persia.....	7,685,000	22,367,000
Poland.....	2,919,000	3,561,000
Portugal.....	1,000	
Rumania.....	1,973,000	
United States.....	7,183,000	46,172,000
Turkey.....	24,176,000	903,000
Yurankhai.....	192,000	142,000
Finland.....	9,417,000	7,851,000
France.....	14,610,000	2,105,000
Czechoslovakia.....	189,000	2,586,000
Sweden.....	2,484,000	10,267,000
Estonia.....	14,791,000	5,266,000
Japan.....	13,731,000	1,900,000
Brazil.....		71,000
Ceylon.....		67,000
All others.....	15,846,000	414,000
Total.....	369,942,000	240,685,000

With regard to imports, Great Britain stands at the head, followed by Germany and the United States. These three countries together account for 63.8 per cent of Russia's total imports. Persia, China, and Sweden form the next group, supplying 18.2 per cent of the total, and all other countries account for the remaining 18 per cent.

In respect of exports, Great Britain and Germany again lead, with 40.2 per cent of total. These two, with Latvia and Holland as transit destinations, and Turkey account for 62.6 per cent of total exports.

The increase of Russian trade with the Near and Far East—a development of the past year—is of interest, and although complete statistics of commodity distribution by countries are not available it is possible to ascertain the chief kinds of goods entering into this trade.

Imports from Persia are particularly large, and consist mainly of cotton, wool, and dried fruits. Wool is also the chief item received from Afghanistan and China, with some wheat flour from the latter country. Imports through Vladivostok were chiefly hemp and flax goods, wheat flour, and animal fats.

Exports were practically confined to raw and semi-manufactured products of agriculture and mining. China purchased lumber, coal, and kerosene, and Mongolia wheat flour. Persia took considerable quantities of sugar and kerosene. Exports through Vladivostok consisted of oats, beans, oil cake, fish, lumber, flaxseed, and zinc ore.

Germany as a Factor in Swiss Trade Recovery

Consul James R. Wilkinson, Zurich

The prosperity of Swiss foreign trade depends primarily on the ability of exporters to maintain the value of goods sold to England, Germany, France, and the United States. In view of the general depression, Swiss exports to these countries since the war have been considered satisfactory. The trade with France also has been regarded as good under the circumstances. Hopes have been entertained for an increase in the value of exports to the United States, where extensive markets and (from the European point of

view) great prosperity exist. Although this advance has not occurred, exports to the United States nevertheless have maintained a fairly large volume. The postwar trade with Germany through 1923 was extremely disappointing. Although the value of exports to Germany has not gone below \$23,000,000 in any postwar year, a considerably greater amount is necessary for the maintenance of Swiss economic well-being.

British and American Markets Uncertain.

The chief Swiss exports to the United States consist of watches and cheese, of which production in the United States is increasing. Moreover, Great Britain is giving attention to the problem of encouraging the local manufacture of goods now imported from such countries as Switzerland, notably artificial silk. If the recent discussion as to its manufacture in England should result in the establishment of extensive factories in that country, not only would the British market for Swiss textiles be impaired but Switzerland would have to meet British competition in other markets.

As the markets for Swiss goods in England and the United States show little tendency to expand, it is now essential to the welfare of Swiss foreign commerce, therefore, that Germany become an important market for its wares.

Importance of Swiss Trade with Germany.

Outside of the fact that about 70 per cent of the Swiss population speaks German or a German dialect, Switzerland possesses a number of other advantages for trade with Germany. For example, not only do Switzerland and Germany have a considerable length of common boundary, as well as excellent railway facilities between important points in the two countries, but the habits and needs of their neighboring sections are very similar. Each year thousands of Germans come to Switzerland for pleasure and business; for

instance, during the winter season of 1923-24 more than 29 per cent of all visitors to Swiss winter resorts were of German nationality, even exceeding the Swiss visitors, and increasing over the previous seasons.

Favorable Trend of Trade in 1924.

The increase in Swiss exports to Germany in 1924 over 1923 was approximately \$47,000,000, while the total advance in Swiss export trade was only \$59,000,000. The improvement in Switzerland's foreign commerce in 1924 was thus largely accounted for by its increased exports to Germany. Exports to the United States showed an advance of less than \$3,000,000, and exports to all other countries an increase of only \$10,000,000.

Character of German Purchases.

In 1923, when the value of Swiss goods shipped to Germany sank to \$23,000,000, the textile exports comprised \$14,500,000 of this amount, and other individual classes were only of negligible value. In 1924, however, there were material increases in the value of all classes of goods. Exports of textiles were valued at \$33,500,000, foodstuffs of the luxury class at \$11,500,000, and watches at \$3,500,000. A careful examination of the trade shows a rapid recovery in German buying power.

Additional information regarding Europe appears in this issue under the following sections:

Transportation—Shipping:

Shipbuilding decline continues.

Elbe navigation in 1924.

Tariffs and trade regulations:

Austria-Germany ratify additional commercial agreement.

Belgium-France conclude supplementary commercial accord.

Estonia-Latvia—Postponement of customs union.

United States-Poland—Temporary provisional arrangement for customs treatment of American products.

List of "Many special circulars issued by the bureau."

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

TRADING POSITION OF HAWAII AND ALASKA

Emmett A. Chapman, Far Eastern Division

Development in Hawaii and Alaska has been remarkable during the last decade in view of disturbed conditions throughout the world. Most frontier areas have suffered keenly from lack of capital supply, the revamping of trade channels, and the loss of markets for their primary products—resulting in unfavorable trade balances and the necessity for oversea borrowings. America's Pacific territories, on the other hand, have escaped most of these difficulties. They have been able to maintain favorable balances of comfortable proportions, and their trade, largely with continental United States, has, with the exception of a few lines, prospered.

Diversification in Industry Needed.

Both areas experienced temporary reverses following the war, but recovery in each case was quickly accomplished. The one weak spot in the economic structure of each Territory is the lack of diversification in

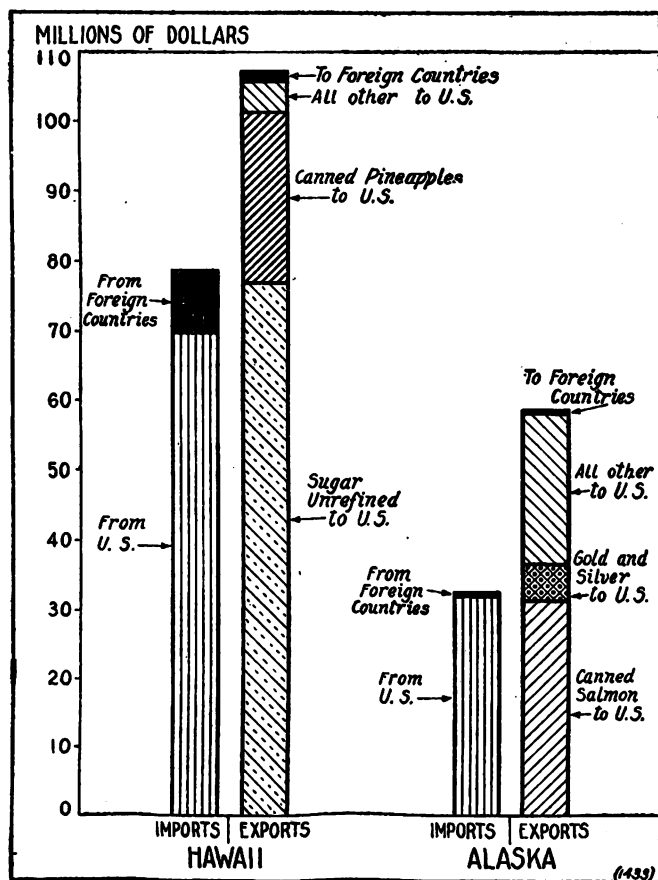
industry. Hawaii's well-being depends very largely upon the success of its two principal commodities, sugar and pineapples, while Alaska is almost wholly dependent upon the demand for its fish products, copper, furs, and precious metals. Realizing this weakness, both are making great efforts to spread their interests and to attract industries which will work hand in hand with agriculturalists and develop natural resources. Both countries are attracting more tourists each year, and a movement is already under way in Hawaii for the building of hotels to accommodate the increasing tourist trade.

Trade with Continental United States Increased.

Trade between Hawaii and continental United States has increased steadily during the past three years. Receipts from the continent have advanced in value from \$53,586,000 in 1922 to \$69,800,000 in 1924, while Hawaiian produce shipped to the United States has

increased from \$71,100,000 to \$105,900,000 over same period. Practically every item in the list of commodities sent to the United States, as well as all principal commodities received from the continent, registered increases in value as well as in volume. Coffee, bananas, raw sugar, raw and canned pineapples, hides and skins, honey, and molasses were sent to the continent in exchange for foodstuffs, textiles, wood and paper, metals and manufactures, automobiles, trucks, and chemicals.

Alaska's imports from the United States increased from \$26,778,000 in 1922 to \$32,050,000 for 1924, while outgoing shipments, exclusive of gold and silver, advanced from \$48,597,000 to \$53,208,000 during the same period. Shipments of silver and gold, however, declined from \$6,569,000 in 1923 to \$5,138,600 for 1924, offsetting much of the increase in other items, and leaving the export trade unchanged during this period. About three-fifths of Alaska's exports consist of canned salmon, but large quantities both of fresh and preserved fish, shellfish, furs, copper and treasure are shipped to the United States in exchange for foodstuffs, textiles, wood and paper, nonmetallic minerals, metals and manufactures of metals, machinery, vehicles—including automobiles and trucks, and chemicals.



Trade of Hawaii and Alaska during 1924 with Continental United States and foreign countries

Foreign Trade Figures Practically the Same—Outlook Good.

The foreign trade of Hawaii and Alaska (goods shipped to and received from countries other than continental United States and its possessions) has changed very little during the past two years. Hawaii's exports

to foreign countries during 1924 amounted in value to \$1,581,164 and imports reached \$8,884,223, while Alaska's imports and exports aggregated \$529,618 and \$1,351,380, respectively. The trade outlook for both areas is very good, especially in the case of Hawaii, and it is quite likely that the upward trend will continue during the present year.

Hongkong's Foreign Trade During 1924

Based on report from Consul A. E. Carleton, Hongkong

Hongkong's 1924 foreign trade, amounting to £136,900,000, was £13,573,371 in excess of the 1923 total. This increase is all the more remarkable since it was accomplished in the face of such adverse factors as a strike by the Chinese employees on the Shameen (Canton); trouble between the government and volunteers in Canton, and the generally disturbed political conditions throughout China.

The imports in 1924 amounted to £71,600,000 while the exports totaled £65,300,000. In a normal year the imports and exports vary little but, due to the inability of the Chinese in the interior to take clearances—necessitating carrying heavily in Hongkong godowns—the imports were more than £6,000,000 larger than the exports.

Summary of Imports and Exports by Countries Compiled.

The following table shows the principal countries entering into the foreign trade of Hongkong during 1923 and 1924, and the amount of trade with each country, including treasure:

Foreign trade of Hongkong

Countries	1923	1924	Countries	1923	1924
IMPORTS			EXPORTS		
United Kingdom	£6,974,513	£9,451,151	United Kingdom	£797,778	£745,200
Australia	677,276	1,042,297	Australia	353,588	428,463
Canada	452,054	733,939	Canada	365,141	410,971
India	2,221,834	1,998,663	India	1,200,062	837,992
Burma	764,388	1,051,308	Burma	304,683	331,696
Straits Settlements	1,791,988	1,728,965	Straits Settlements	4,364,500	3,846,981
North China	9,612,632	10,584,404	North China	11,812,563	11,545,121
Japan, Korea, and Formosa	6,674,896	9,127,732	Middle China	4,752,631	5,059,213
Netherlands	7,757,494	9,460,131	South China	28,249,232	26,893,246
French Indo-China	9,585,262	11,008,677	Japan, Korea, and Formosa	3,592,627	3,623,793
Siam	7,725,661	6,264,606	Netherlands	1,183,738	1,071,788
Philippine Islands	580,444	827,813	French Indo-China	4,630,388	5,603,483
United States	6,663,430	7,063,206	Siam	2,891,503	3,193,991
France	213,430	319,739	Philippine Islands	1,841,064	2,150,923
Germany	1,131,666	1,835,884	United States	2,775,283	3,068,518
Belgium	508,756	696,822	France	69,420	79,008
Italy	167,692	259,021	Germany	113,339	132,756

1923 and 1924 Returns Compared.

Comparing the Hongkong official returns for 1923 and 1924, important increases are recorded for imports from the United Kingdom, Australia, Canada, Burma, China, Japan, Netherlands East Indies, French Indo-China, the United States, France, Germany, the Netherlands, Cuba, and the Philippine Islands, while receipts from India, the Straits Settlements, British East Africa, and Siam showed decreases. Substantial increases are revealed for exports from Hongkong to Australia, Canada, Burma, Ceylon, China, French Indo-China, Siam, Philippine Islands, the United States, Central America, South America, France, Ger-

many, and the Netherlands. Considerable export decreases were evident for shipments to the United Kingdom, India, Straits Settlements, Japan, and Netherlands East Indies.

In 1923 the United States was represented by 10 per cent of the total import trade; the United Kingdom, 11 per cent; British dominions and possessions, 10 per cent; China, 15 per cent; Japan, Korea, and Formosa, 10 per cent; and all other countries, 44 per cent. During 1924 the United States contributed 9 per cent; the United Kingdom, 13 per cent; British dominions and possessions, 9 per cent; China, 14 per cent; Japan, Korea, and Formosa, 12 per cent; and all other countries, 43 per cent. The 1923 export trade of Hongkong was distributed as follows: The United States, 4 per cent; the United Kingdom, 2 per cent; British dominions and possessions, 10 per cent; China, 63 per cent; Japan, Korea, and Formosa, 5 per cent; and all other, 16 per cent. In 1924 the United States participated in 4 per cent of the export trade of Hongkong; the United Kingdom, 2 per cent; British dominions and possessions, 9 per cent; China, 61 per cent; Japan, Korea, and Formosa, 5 per cent; and all other countries, 19 per cent.

Declared Exports to the United States.

The declared exports to the United States during 1924 were valued at \$14,444,199, as against \$13,664,233 in 1923. In the following table this trade is shown by principal commodities:

Declared exports from Hongkong to the United States

Articles	1923	1924	Articles	1923	1924
Bristles.....	\$107,617	\$149,837	Sea-grass furniture.	\$247,638	\$222,099
Chemicals.....	855,188	347,435	Silk, unmanufactured	356,446	88,332
Feathers.....	454,816	778,671	Tin	3,328,988	3,819,698
Firecrackers.....	171,380	421,686	Rattan furniture.....	95,214	183,805
Fish, dried.....	168,360	147,165	Tea.....	189,426	249,779
Fruits, preserved.....	319,210	357,464	All other.....	5,655,835	6,041,963
Peanut oil.....	163,293	256,209	Total.....	13,664,233	14,444,199
Wood oil.....	1,150,692	363,419			
Rice, clean.....	900,130	1,016,657			

Nine-Month Survey of China's Import Trade

Notwithstanding the dull commercial conditions which prevailed in China during the first nine months of 1924, there was considerable activity in the import trade. Stocks of many staple lines were especially low. Imports of American kerosene oil were heavy and new construction work in some of the principal ports required increased amounts of iron and steel and lumber. Imports of rice decreased, but those of flour more than doubled.

A careful preliminary survey of the nine months' trade, as compared with the corresponding period in 1923, has been made by the Far Eastern Division and published as Special Circular No. 292. Copies of the circular may be had upon application to the Bureau of Foreign and Domestic Commerce, Washington, or any district or cooperative office.

See also—

Europe: Geographic distribution of Russia's foreign trade.
List of "Many special circulars issued by the bureau."

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

A COMPARISON OF BRITISH AND AMERICAN TRADE WITH BRAZIL

Richard C. Long, Latin American Division

Prior to 1914 Great Britain was the chief exporter to Brazil, but British purchases of Brazilian products were considerably lower in value. The United States took the greater part of the Brazilian coffee and was the leading consumer of Brazilian exports, but American exports to Brazil fell short of imports from that country. Germany's exports to and imports from Brazil nearly balanced.

The war eliminated Germany as a factor in the Brazilian trade. Great Britain was forced to curtail exports in many lines, while Brazilian industries, which had been growing in importance, received a great impetus. At the same time, the United States was placed in the position of being the chief supplier to Brazil and much of the import trade which hitherto had been carried on with Great Britain and Germany was transferred to the United States.

Comparative Figures of Trade.

The following statistics show the trade of Brazil with the United States and Great Britain from 1913 to 1924, inclusive, as well as the percentage of the total Brazilian trade maintained by each of the countries. (These are Brazilian statistics except for 1924, which are United States and British figures, respectively.)

Brazilian trade with United States and Great Britain

Year	United States				Great Britain			
	Exports to	Per cent of total	Imports from	Per cent of total	Exports to	Per cent of total	Imports from	Per cent of total
1913.....	\$102,436,302	32.6	\$51,226,362	15.7	\$41,650,331	18.3	\$79,782,369	24.5
1914.....	92,059,944	41.5	30,075,029	18.2	31,853,200	14.3	39,693,493	23.9
1915.....	106,965,884	41.8	46,968,238	32.2	30,908,703	12.1	31,886,695	21.9
1916.....	124,897,986	46.9	78,238,664	39.2	31,062,507	11.6	39,667,499	20.4
1917.....	130,987,910	46.1	98,722,603	47.1	35,817,291	12.6	37,713,580	18.0
1918.....	228,158,942	75.0	90,040,796	40.0	28,700,530	10.0	50,469,450	21.0
1919.....	225,453,376	39.0	160,127,644	45.0	39,438,042	7.0	53,885,856	16.1
1920.....	162,412,779	38.0	185,001,471	42.0	29,429,171	7.0	95,218,369	21.2
1921.....	80,750,257	37.0	67,784,208	31.0	15,164,095	7.0	44,323,045	20.0
1922.....	116,923,772	39.0	48,956,977	23.0	29,769,379	9.0	55,182,171	23.4
1923.....	138,784,502	43.0	51,588,030	22.0	23,339,100	6.0	61,124,114	26.4
1924.....	179,334,668	(1)	65,930,944	(1)	21,191,301	(1)	62,652,987	(1)
Average for period 1913 to 1923, inclusive.....		44.3		32.7		10.0		21.5

* Figures showing total trade for Brazil for 1924 are not available.

United States Chief Brazilian Customer.

The chief purchaser of Brazilian merchandise is the United States, whose share of Brazilian exports in 1913 was 33 per cent of the total and in 1923 it was 43

per cent, or \$102,436,302 in 1913, \$138,764,502 in 1923, and \$179,234,668 in 1924. Only twice during the period from 1913 to 1924 have the purchases of the United States fallen below the \$100,000,000 figure, and in these two years, 1914 and 1921, the amounts were \$92,000,000 and \$80,000,000, respectively.

The chief export of Brazil to the United States is coffee, which in 1924 amounted to \$157,998,788, or 88 per cent of the total Brazilian exports to the United States. In 1923 such exports were valued at \$116,086,041 as against only \$76,016,463 in the fiscal year ended June 30, 1914. The other products of importance in the export trade of Brazil with the United States are rubber, cacao, manganese, and hides and skins.

The average percentage of the United States share of Brazilian exports during the 11-year period from 1913 to 1923, inclusive, was 44.3 and the United States purchases from Brazil, not only of coffee but of products, such as Brazil nuts, Babassu nuts, Carnauba wax, and other forest products of use to industries of our country, have shown a tendency to increase throughout that entire period.

Great Britain Purchases Less than the United States from Brazil.

Compared with the United States, Great Britain has been a very poor customer of Brazil, and its purchases of Brazilian merchandise have shown a tendency to decrease, rather than increase, despite the fact that Brazil has continued as one of England's best customers. Brazil's exports to Great Britain were valued at \$41,650,331 in 1913, or 13.3 per cent of its total exports during that year, and in 1923 they had decreased to \$23,339,100, or about 6 per cent. The average percentage of England's purchases of Brazilian goods during the period from 1913 to 1923 amounted to 10 per cent of the total. The chief products purchased by England are cotton, sugar, coffee, meats, cacao, and Brazil nuts. The prospects of an improvement in sales of Brazilian merchandise to Great Britain are small, the greatest possibility being in raw cotton, cottonseed oil, etc., which have been increasing during the past few years, and with English capital entering the cotton industry in Brazil, sales of this product will no doubt grow larger.

Great Britain Competes with America in Shipments to Brazil.

Despite the overwhelming share of Brazil's exports taken by the United States, its purchases from the United States have never exceeded those from European countries, especially Great Britain, except for a period following the World War. The United States took Great Britain's place as the chief supplier of Brazil in 1915 and held that lead until 1922, when Great Britain returned to its former position. The latter country led the United States in the Brazilian market by \$7,000,000 in 1922 and \$10,000,000 in 1923, but in 1924 the United States again forged to the front. Sales of the United States to Brazil in 1924 were greater by \$14,300,000 than in the previous year, reaching a total of \$65,930,944, while Great Britain only improved its sales by \$1,500,000, to the total of \$62,652,987. The average percentage of the share held by American goods of total Brazilian imports during the period from 1913 to 1923 was 32.7, while that of Great Britain amounted to 21.5.

The Growth of America's Trade with Brazil.

Prior to the World War, Brazil's import trade with the United States was confined largely to export houses

in New York, which sold such American staples as flour, kerosene, gasoline, lubricating oils, ammunition, and automatic machinery. London and Hamburg commission merchants in Brazil accepted orders for American locomotives, cars, iron and steel products, sugar mill, and other American equipment when their customers actually demanded the American product. All of these sales were invoiced and paid for by sterling drafts on London. The American importers of coffee and other Brazilian products paid for their purchases in sterling; the dollar was practically unknown in Brazil.

This was more or less the situation in 1914 when the European war broke out, and Brazil was unable to obtain goods formerly supplied by European manufacturers. Naturally, Brazil turned to the United States and American manufacturers received orders from Brazil for large quantities of goods. Following the entry of the United States into the war the volume of trade was somewhat checked. With the armistice, the flow of unfilled orders was resumed which flooded the Brazilian market. Brazilian exchange had depreciated, the customhouses and ports became congested, and Brazilian merchants faced bankruptcy, if they attempted to meet the drafts covering these shipments, and cancellations came in from all sides.

Rehabilitation of European Trade but Temporary.

However, prices continued to increase in the United States, and home demands again absorbed the surplus. Representatives of European firms made attractive quotations and promised a quick resumption of their excellent pre-war service. It was during this postwar period that many American firms and export houses withdrew from the Brazilian market.

The British, French, Belgian, Italian, and later the Central European exporters, seemed to come back strongly, and were greatly aided by the fall in all European exchanges. Quotations from Europe worked out much cheaper in milreis and deliveries were fairly prompt so long as the goods could be made up or manufactured from raw or semiprocessed raw stock acquired for war purposes. But when these gave out and the raw materials had to be purchased with depreciated European currencies, the quotations became less attractive, deliveries were not so prompt as promised or expected. The uniform quality and the superior service Brazilian importers thought they would receive again from their former European suppliers did not materialize.

American Products Well Established in Brazil.

Despite the handicaps imposed by the dissatisfaction left over from the uncertain service of the war period and the constantly increasing cost of the dollar in milreis, Brazilian importers, merchants, and consumers are coming to appreciate the distinctive American style, finish, and quality of many articles peculiar to the United States, which were unknown in Brazil before the war, and on competitive articles in most instances are showing a willingness to pay more for the American product.

Belgium, Great Britain, France, and Germany have all profited at times during recent years from their depreciated currencies, but certain American products have become well established in Brazilian markets, and will hardly be replaced by European manufactures. Among the favored items are automobiles, automobile

accessories, typewriters, sewing machines, tractors, tools, stationery and office supplies, and rubber goods.

The demand for American automatic machinery, phonographs, tires, hardware, shoemaking machinery, adding and calculating machines, guns, rifles, ammunition, clocks, beds, safes, agricultural machinery, and pharmaceutical products, long accepted as standard in the Brazilian market, is increasing, and that demand will continue to grow with the increasing number of potential consumers who are enabled to become actual purchasers through better wages and more equitable distribution of the profits of industry and the agricultural development of Brazil.

United States Exports to Brazil.

The following table shows the principal classes of United States exports to Brazil in the years 1923 and 1924, according to United States statistics:

Principal United States exports to Brazil, 1923 and 1924

Articles	1923		1924	
	Quantity	Value	Quantity	Value
Total.....		\$45,583,620		\$65,930,944
Flour.....barrels..	464,139	2,683,019	634,023	3,893,204
Naval stores.....		1,339,457		1,141,448
Coal.....tons..	310,724	1,867,587	759,138	3,629,353
Gasoline.....gallons..	15,360,086	3,665,967	30,443,335	5,915,651
Kerosene.....do..	22,026,619	3,535,120	26,420,264	4,142,052
Lubricating oils.....do..	6,824,778	1,866,615	7,065,389	1,984,381
Barbed wire.....pounds..	26,220,950	1,013,479	66,516,996	2,212,068
Typewriters.....number..	5,593	363,151	9,190	591,349
Locomotives.....do..	29	583,856	37	740,029
Passenger cars.....do..	2,136	1,897,416	5,389	4,099,485
Trucks and busses.....do..	27	7,021	1,773	491,104
Auto parts and accessories.....pounds..	20,024,361	2,807,561	33,213,706	5,719,834

The leading products exported from the United States to Brazil in 1924 were automobiles and accessories, these, together with trucks and busses, totaling \$10,310,423 in 1924, as compared with \$4,711,998 in 1923. The figure for exports of auto parts and accessories is largely made up of unit assemblies which are shipped to Brazil and there set up, and are consequently shown in Brazilian statistics as imported automobiles.

Gasoline exports in 1924 were greater by \$2,500,000, while other petroleum products show sharp increases over the preceding year.

An increase of over \$1,500,000 occurred in sales of coal to Brazil in 1924, while British exports of that product to Brazil dropped from \$11,856,756 to \$4,391,331.

Exports of flour in 1924 were greater by \$1,210,185—a significant increase in view of the fact that on January 1, 1923, the preferential formerly granted to the American product was withdrawn.

British Exports to Brazil.

The channels by which British exports enter Brazil may be classed as follows: The British merchant houses established in Brazil, some of which are branches of houses in Great Britain and others formed locally by British residents; British enterprises in Brazil, public and private, which purchase their supplies, as far as possible, from England; non-British agents representing British firms; and direct business on order based on circulars, advertising, etc., although comparatively little business is done along these lines.

The chief exports from Great Britain to Brazil are cotton textiles, industrial machinery, especially textile,

iron and steel products, coal, woolen textiles, and hardware and tools.

British interests located in Brazil are not so prone to purchase British materials as are those in Argentina and other countries of South America. This is especially true of railway materials, which despite the large British railway interests in Brazil are purchased chiefly from the United States, Belgium, and Germany.

Great Britain furnishes little electrical machinery and supplies to Brazil, the United States leading in that, as it does in agricultural implements and machinery.

Great Britain is the leading source of Brazil's imports of textiles and textile machinery and in other machinery lines, excepting shoe machinery.

International Industrial Exposition in Bolivia

The Legation of Bolivia at Washington has notified the Bureau of Foreign and Domestic Commerce that an international industrial exposition will be opened in La Paz on August 6 next, in connection with the celebration of the Bolivian Centennial of Independence.

The Bolivian Government through its legation in Washington extends an invitation to the manufacturers of the United States to take part in the exposition, with the assurance that their products will be well received. To further interest and participation in this, the Bolivian Government will grant entrance free of duty and reduced freight rates to samples sent to the exposition, and also land for the erection of pavilions. A reduction of 50 per cent in the railroad rates for freight via the Mollendo, Arica, and Chilean sections of the Bolivia Railroad Co. will be given, and no freight rates will be charged on the Bolivian section of that railway. All exhibits must be in La Paz by the middle of July.

Bolivia an Important Purchaser of American Products.

Bolivia has no seaport of its own, and it is impossible to arrive at an accurate statement of its foreign trade, which must pass through Chilean, Peruvian, and Argentine ports. Exports from the United States to Bolivia during the fiscal year ended June 30, 1914, were valued at \$1,445,555, while in 1924 shipments had increased to \$4,122,417. Shipments of rice, iron and steel, freight cars and explosives decreased, while woolen goods disappeared entirely from the list of exports to Bolivia. The losses on these items were more than offset by gains in flour, agricultural implements, and lumber. Other important exports were cotton cloth, automobiles and trucks, paraffin wax, and canned milk.

United States import statistics show a decline in imports from Bolivia from a value of \$2,353,664 in 1923 to \$84,372 in 1924, the decrease being largely in the one item of tin ore.

Resources of the Country.

The resources of Bolivia and its developing industries and commerce are referred to in a communication from the Legation of Bolivia, which says:

Bolivia has much natural wealth. Valuable treasures are still hidden in her mountains, her industries are developing by gigantic strides, her means of communication, especially in

recent years, have not only extended throughout the Republic but have connected her with her neighbors. It is believed that these factors are sufficient to promise a great future, and it is for this reason that the Bolivian Government has thought it important to hold an international industrial exposition in connection with the centennial celebration to strengthen the ties with the United States and other countries of the world.

Additional information regarding Latin America appears in this issue under the following sections:

Transportation—Shipping: Cargo warehoused at Canal Zone "for orders."

Commercial law: New Mexican income-tax developments. List of "Many special circulars issued by the bureau."

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

DRUG STORES

Wholesalers and retailers:

Canada	BE-1055.
China	FE-13083.
Costa Rica	LA-23037.
Guatemala	LA-24043.
Hawaii	FE-26024.
Manchuria	FE-14018.
Panama	LA-28034.
Porto Rico	LA-38027.
Salvador	LA-29031.

PHYSICIANS

Australia	FE-23059.
Brazil	LA-12115.
China	FE-13082.
Mexico	LA-30108.
Nicaragua	LA-27028.
Panama	LA-28035.
Paraguay	LA-19029.
Peru	LA-20056.
Salvador	LA-29032.
South Africa	BE-6070.
Uruguay	LA-21039.

TOILET ARTICLES AND PREPARATIONS

Importers and dealers:

Haiti	LA-33017.
Italy	EUR-6047.
Latvia	RD-80020.
Nicaragua	LA-27027.

PAINTS AND VARNISHES

Importers and dealers:

Ecuador (revision)	LA-15016-B.
France (revision)	EUR-3051-A.
Guadeloupe	LA-35200.
British Guiana (revision)	LA-16014-A.
Italy (revision)	EUR-6027-B.

PREPARED MEDICINES

Manufacturers, Argentina LA-10127.

Importers and dealers:

Italy (revision)	EUR-6033-A.
Netherlands	EUR-8031.

PROFESSIONAL AND SCIENTIFIC INSTRUMENTS

Importers and dealers:

France (revision)	EUR-3073-A.
Italy (revision)	EUR-6039-A.
Netherlands (revision)	EUR-8024-A.

INDUSTRIAL CHEMICALS

Importers and dealers:

France (revision)	EUR-3072-A.
Italy (revision)	EUR-6034-A.
Netherlands (revision)	EUR-8013-A.

Hospitals:

France	EUR-3098.
Porto Rico	LA-38026.

Drugs and chemicals:

Importers and dealers, Nicaragua (revision). LA-27003-C.

Veterinary supplies:

Importers, Argentina (revision) LA-10092-B.

Insecticides and fungicides:

Importers and dealers, Italy EUR-6046.

Little Demand for American Timber in South Africa

Timber prices in South Africa remain steady with only a moderate demand, stocks being ample for the time being, according to a cable dated April 4, from Trade Commissioner P. J. Stevenson, Johannesburg. Few new shafts are being sunk on the gold fields; consequently there is little call for southern pine timber, which is largely used for this purpose. Although this species was formerly imported in full cargoes, it is now customary to bring it in in parcel lots whenever liner space is available from the Gulf ports, even though the freight is slightly greater.

Cotton Cloth Exported from Japan

Japanese exports of cotton cloth during 1924 totaled 326,547,000 yen, according to monthly reports secured by special arrangement from the Department of Finance. The principal destination of these cloth shipments, and the amounts sent, were as follows: China, 137,684,000 yen; British India, 47,142,000; Netherlands East Indies, 37,145,000; Hongkong, 19,340,000; and Kwantung, 15,708,000. During January, 1925, exports of cotton cloth totaled 29,229,000 yen, compared with 20,150,000 for the corresponding month of last year. Of the January, 1925, total, 12,738,000 yen worth of goods went to China, 4,557,000 to British India, and 3,604,000 to the Netherlands East Indies. (M. Katsumata, office of commercial attaché, Tokyo, March 4.)

MANY SPECIAL CIRCULARS ISSUED BY THE BUREAU

Supplementing its various regular and special publications, the bureau issues numerous mimeographed circulars which are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices.

Circulars numbering 79, as listed below, were issued by 24 different divisions during the week ended April 13.

AGRICULTURAL IMPLEMENTS DIVISION

- No. L-29. Market for Lawn Mowers in Italy.
No. T-53. Market for Tractors in Great Britain.

AUTOMOTIVE DIVISION

- No. 36. Automotive Market News Bulletin.

CHEMICAL DIVISION

Imports for consumption through New York and other ports of the United States for March, 1925, of dyes, synthetic aromatic chemicals, medicinals, pharmaceuticals, intermediates, and other coal-tar products in paragraphs 27 and 28 of the tariff act of 1922.

- No. 56-A. World Notes on Industrial Chemicals.
No. 56-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 56-D. World Notes on Paint Pigments and Naval Stores.
No. 56-E. World Notes on Fertilizers.
No. 57-A. World Notes on Industrial Chemicals.
No. 57-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 57-E. World Notes on Fertilizers.
No. 88. The Fertilizing Action of Sulphur.

COAL DIVISION

Overseas Coal Export Situation as of April 1, 1925

- No. 286. Decline in Hessen Brown Coal Output.
No. 288. New Welsh Anthracite Coal Combine.
No. 289. Indian Coal Industry Facing Difficulties.
No. 290. Coal, Coke, and Patent Fuel Production in Northern France during January, 1925.
No. 291. Coal Production of the Saar in 1924.
No. 292. The German Coal Situation.
No. 293. Situation Serious in Scotch Coal Industry.
No. 297. Coal Market in Peru.
No. 299. Drop in February Coal Exports.
No. 300. Unfavorable Situation in the Czechoslovak Coal Industry.
No. 303. Finances of the British Mining Industry in 1924.
No. 305. Coal Situation in the Netherlands in 1924.
No. 317. British Coal Situation.

COMMERCIAL LAWS DIVISION

- No. 77. Taxation of Securities in Europe.

ELECTRICAL DIVISION

- No. 344. Changes in Glossary of Electrical Terms and Instructions to Exporters.

EUROPEAN DIVISION

- No. 32. Further British Government Guarantees to Trade.
No. 36. Economic and Trade Developments.

FAR EASTERN DIVISION

- No. 32. Far Eastern Trade News.
No. 291. Review of China's Export Trade for the First Nine Months of the Calendar Year 1924.
No. 292. Comparison of China's Import Trade for Nine Months, Ended September 30, 1923, and September 30, 1924.

FOODSTUFFS DIVISION

- No. 65. Greek Fig Situation.
No. 66. Smyrna Fig Situation.
Foreign Notes on Meats, Fats, Oils, and Livestock—Foodstuffs 'Round the World.
Fishery News—Foodstuffs 'Round the World.

Canned and Dried Fruits—Foodstuffs 'Round the World.
Grain and Grain Products—Foodstuffs 'Round the World.
World Dairy and Poultry News—Foodstuffs 'Round the World.

FINANCE AND INVESTMENT DIVISION

- No. 1. European Financial Notes.
No. 115. Dollar Exchange Movement in Latin America in January, 1925.

HIDE AND LEATHER DIVISION

- No. 415. British Leather Industry during 1924.
No. 419. Brazil's Trade in Hides and Skins.
No. 422. Production of Sheepskins in Algeria.
No. 423. India Leather Industry during 1924.
No. 427. Consumption of Hides and Skins in the United States, with Percentage Dependent on Imports.

INDUSTRIAL MACHINERY DIVISION

- No. 523. American Machinery Holding its Own in British Market.

IRON AND STEEL DIVISION

- No. H-7. Foreign Hardware Bulletin.
No. 346. Costs and Competition in the English File Trade.
No. 347. Summary of Average Value Per Ton of Items Entering Into British Foreign Steel Trade during November and December, 1924, and January, 1925.
No. 352. Exports of Scrap Metals and Junk from Constantinople and other Anatolian Ports.

LATIN AMERICAN DIVISION

- Latin American at a Glance, No. 47.

LUMBER DIVISION

- No. 2. Veneer and Ply Wood Series—Finland and Russia.
No. 395. British Hardwood Market—Australian Hardwoods in England.
No. 416. The Suitability of Wooden Houses for the United Kingdom.

MINERALS DIVISION

- No. 195. Petroleum Exports of Tampico in January.
No. 32. Foreign Trade Notes.

PAPER DIVISION

- No. 30. Weekly News Letter—"Side Runs" of the Paper Trade.
No. 31. Weekly News Letter—"Side Runs" of the Paper Trade.

RUBBER DIVISION

- No. 842. Tire Exporters' Weekly News Letter.

SHOE DIVISION

- No. 467. The Condition of the Kid-Glove Industry in Czechoslovakia.
No. 469. United States Imports of Leather Gloves.
No. 473. Increase in the Shipments of Footwear to the Non-contiguous Territories.

STATISTICAL RESEARCH DIVISION

- No. 2. Foreign Exchange Rates, 1924-25.

(Continued on p. 192)

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following figures covering basic industrial and commercial movements in March:

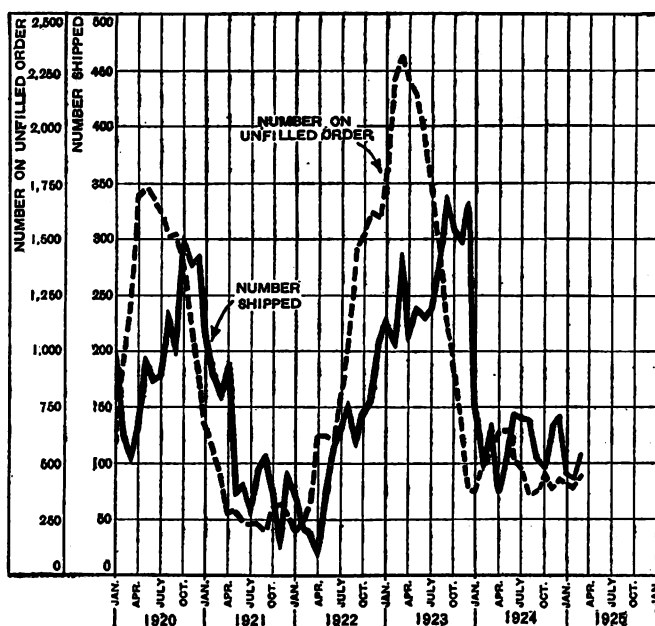
Iron and Steel—Textiles.

Early reports of business statistics in March collected by the Department of Commerce show increases over February in production of pig iron and steel ingots, shipments and unfilled orders for passenger cars, deliveries of raw silk from warehouses, and receipts of both foreign and domestic wool. Allowing for the longer working time in March, production figures for pig iron and steel ingots still exceeded February. Orders for freight cars decreased from February, while slightly fewer blast furnaces were in operation at the end of March than a month ago.

Trade and Finance.

Trade and financial indicators showing increases over February included sales of mail-order houses and 10-cent chains, new incorporations, bank clearings, and interest rates on both call loans and commercial paper, while the issuance of corporate securities declined from February.

LOCOMOTIVE SHIPMENTS AND UNFILED ORDERS



Comparison with Last Year.

Compared with March, 1924, production of steel ingots, shipments and unfilled orders for locomotive, and new orders for all kinds of railway equipment decreased, pig-iron production and silk deliveries increased, while domestic wool receipts declined, as against an increase of over 100 per cent over a year ago for receipts of foreign wool. Stocks of raw silk decreased 23 per cent from February 28, but were 54 per cent higher than a year ago. Sales of mail-order houses, 10-cent chains, and department stores, bank clearings, and new security issues were larger than in March, 1924, while new incorporations fell off slightly.

Data from Survey of Current Business.

The following table gives such data from the April issue (No. 44) of the Survey of Current Business as have been received up to April 19, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with

the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the Monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington; D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	February	March	March
BUSINESS INDICATORS			
(Relative numbers; 1919 monthly average=100)			
Pig-iron production.....	126	140	138
Locomotives:			
Shipments.....	38	40	50
Unfilled orders.....	70	34	40
Mail-order sales (2 houses).....	113	120	105
Department-store sales.....	100	121	115
Ten-cent store sales (4 chains).....	156	178	164
Car loadings.....	105	131	133
Commercial paper interest rates.....	67	73	85
Security prices:			
25 industrial stocks.....	131	120	104
25 railroad stocks.....	130	127	96
40 bonds.....	111	111	105
Federal reserve banks:			
Bills discounted.....	22	21	25
Total reserves.....	138	136	147
Ratio.....	151	152	161
Foreign exchange rates.....	73	72	66
TEXTILES			
Wool			
Receipts at Boston:			
Domestic.....thous. of lbs.....	4,807	5,475	12,342
Foreign.....do.....	13,478	27,411	25,643
Total.....do.....	18,285	32,886	37,985
Raw cotton			
World visible supply, end of month:			
American cotton.....thous. of bales.....	5,645	5,050	4,127
Total cotton.....do.....	4,328	3,564	2,385
Raw silk			
Deliveries (consumption).....bales.....	37,520	45,157	36,543
Stocks, end of month.....do.....	60,249	46,663	30,375
IRON AND STEEL			
Unfinished products			
Iron ore, stocks on Lake Erie docks.....thous. of long tons.....	6,023	5,096	0,063
Pig-iron production.....do.....	3,214	3,564	3,446
Furnaces in blast:			
Furnaces.....number.....	254	245	270
Capacity.....long tons per day.....	115,700	112,380	112,340
Steel ingots, production.....thous. of long tons.....	3,740	4,180	4,188
Locomotives			
(3 manufacturers)			
Shipments:			
Total.....number.....	85	109	133
Domestic.....do.....	73	93	123
Foreign.....do.....	12	16	4
Unfilled orders:			
Total.....do.....	397	447	534
Domestic.....do.....	343	351	494
Foreign.....do.....	54	96	40
VESSEL CONSTRUCTION			
Completed during month:			
Total.....gross tons.....	5,329	23,966	21,782
Steel seagoing.....do.....	3,340	18,808	17,761
FREIGHT CARS			
Total orders (Iron Trade Review).....number.....	5,510	4,730	13,150
RAILWAY EQUIPMENT ORDERS			
(Railway Age)			
Locomotives.....number.....	49	106	311
Freight cars.....do.....	5,288	4,679	38,134
Passenger cars.....do.....	90	111	308

Items	1925		1924	Items	1925		1924
	February	March	March		February	March	March
PATENTS ISSUED				BANKING AND FINANCE			
Total, all classes.....number..	3,320	4,146	3,105	Bank clearings:			
Agricultural implements.....do..	45	77	48	New York City.....thous. of dolls.	21,057	23,349	19,650
Internal-combustion engines.....do..	60	83	40	Outside New York City.....do..	15,672	17,759	16,200
NONFERROUS METALS				Federal reserve banks:			
Tubular plumbing sales				Bills discounted.....do..	434	400	482
Quantity.....number of pieces..	260,893	140,494	289,694	Notes in circulation.....do..	1,729	1,710	1,983
Value.....dollars..	216,019	145,024	288,097	Total investments.....do..	696	687	460
Copper				Total reserves.....do..	3,030	2,982	3,223
Production:				Total deposits.....do..	2,270	2,198	2,007
Refined (quarterly).....short tons..	333,672	327,722	326,928	Reserve ratio.....per cent..	758	764	808
Tin				Federal reserve member banks:			
Stocks, end of month, United States.....long tons..	3,949	5,184	1,802	Total loans and discounts.....mills. of dolls.	13,143	13,140	12,085
World visible supply.....do..	23,691	19,623	23,275	Total investments.....do..	5,398	5,478	4,515
Deliveries (consumption).....do..	7,205	7,100	4,580	Net demand deposits.....do..	12,932	12,588	11,171
Zinc				Interest rates:			
Ore shipments, Joplin district.....thous. of lbs..	135,974	125,596	168,988	New York call loans.....per cent..	3.51	4.00	4.00
Ore stocks, Joplin district.....do..	52,000	54,000	65,280	Commercial paper 4-6 mos.....do..	3.66	3.94	4.59
Lead				New incorporations.....thous. of dolls.	431,200	806,402	808,924
Ore shipments, Joplin district.....thous. of lbs..	5,961	6,088	4,352	New security issues (Journal of Commerce).....do..	383,645	324,254	287,327
AUTOMOBILES				Public finance			
Shipments:				Government debt:			
By railroads.....carloads..	30,720	51,000	54,545	Interest-bearing.....mills. of dolls.	20,668	20,608	21,357
By highways.....number of machines..	31,192	43,500	41,555	Total gross debt.....do..	20,981	20,932	21,624
By boat.....do..	487	1,000	495	Short-term debt.....do..			
ILLUMINATING GLASSWARE				Customs receipts.....thous. of dolls.	46,190	53,858	51,459
Net orders.....per ct. of capacity..	50.0	54.3	50.5	Total ordinary receipts.....do..	173,632	600,738	640,389
Actual production.....do..	52.0	58.8	54.6	Expenditures chargeable to ordinary receipts.....do..	101,286	385,129	291,026
Shipments billed.....do..	45.1	49.7	44.6	Stocks and bonds			
BUTTONS				Bond price indexes:			
Fresh-water pearl buttons:				Combined index, 40 bonds, p. ct. of par, 4% bond..	76.82	76.38	72.35
Production.....per ct. of capacity..	41.6	43.6	44.0	10 highest grade rails.....do..	88.37	86.89	82.76
Stocks, end of month.....thous. of gross..	12,918	12,607	14,221	10 second grade rails.....do..	76.00	75.50	68.87
BUILDING CONSTRUCTION				10 public utility bonds.....do..	71.26	70.03	67.19
Building materials:				10 industrial bonds.....do..	75.18	74.90	72.42
Frame house, 6-room, 1st of mo.....index numbers..	195	198	205	Combined index, 66 bonds.....do..	97.23	96.76	93.93
Brick house, 6-room, 1st of mo.....do..	197	201	206	5 Liberty bonds.....p. ct. of par..	102.11	102.03	99.70
Concrete paving contracts:				16 foreign governments and city.....do..	108.14	102.32	99.71
Total.....thous. of sq. yds..	5,047	3,562	3,009	Comb. price index, 66 bonds.....do..	97.23	96.76	93.93
Roads.....do..	3,787	5,772	5,798	Stock prices:			
FOODSTUFFS				25 industrials.....dolls. per share..	134.48	136.96	109.82
Shipments of rice from New Orleans.....pockets..	128,858	118,163	177,670	28 railroads.....do..	80.90	79.07	61.09
Corn grindings (wet process).....thous. of bush..	6,199	5,672	7,835	Silver			
TRANSPORTATION				Price at New York.....dolls. per fine oz..	.685	.678	.640
River transportation				Price at London.....pence per standard oz..	32.245	31.935	33.483
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.,				Foreign exchange rates			
.....short tons..	345,183	401,371	483,250	Europe:			
Rail transportation				England.....dolls. per £ sterling..	4.77	4.78	4.29
Our loadings (monthly totals):				France.....dolls. per franc..	.053	.052	.047
Total.....thous. of cars..	3,652	4,558	4,608	Italy.....dolls. per lire..	.041	.041	.043
Grain and grain products.....do..	179	188	215	Belgium.....dolls. per franc..	.051	.051	.039
Livestock.....do..	128	140	155	Netherlands.....dolls. per guilder..	.462	.399	.372
Coal.....do..	774	806	910	Sweden.....dolls. per krona..	.270	.270	.263
Forest products.....do..	310	404	406	Switzerland.....dolls. per franc..	.193	.193	.173
Ore.....do..	42	59	57	Asia:			
Merchandise and miscellaneous.....do..	2,214	1,692	2,896	Japan.....dolls. per yen..	.391	.410	.420
EMPLOYMENT				India.....dolls. per rupee..	.357	.357	.299
Number employed, Detroit.....	211,491	225,626	240,536	Americas:			
DISTRIBUTION				Canada.....dolls. per Canadian doll..	.999	.999	.970
Retail sales				Argentina.....dolls. per gold peso..	.903	.897	.768
Mail-order houses:				Brazil.....dolls. per milreis..	.113	.110	.115
Total sales.....thous. of dolls..	33,755	35,837	31,450	Chile.....dolls. per paper peso..	.108	.111	.068
Sears, Roebuck & Co.....do..	21,038	19,817	17,381	General index foreign exch.....index number..	64	63	58
Montgomery Ward & Co.....do..	12,728	16,020	14,069	RAILWAY EQUIPMENT			
Ten-cent stores:				Shipments (I. C. O.):			
Total sales.....do..	20,115	29,681	27,349	Freight cars, total.....number..	8,365	10,335	9,649
F. W. Woolworth & Co.....do..	14,848	16,916	15,006	Domestic.....do..	7,831	9,881	5,015
S. S. Kresge Co.....do..	6,644	7,453	6,875	Foreign.....do..	534	454	55
McCrary Stores Corp.....do..	1,778	2,019	1,837	Passenger cars, total.....do..	68	62	76
S. H. Kress & Co.....do..	2,850	3,293	2,731	Domestic.....do..	68	62	76
J. C. Penny Co.....do..	1,920	2,750	2,161	Foreign.....do..	0	0	0
Postal receipts				Unfilled orders (I. C. O.):			
50 selected cities.....thous. of dolls..	25,644	20,085	27,463	Freight cars, total.....do..	43,655	38,046	52,678
				Domestic.....do..	42,848	37,684	51,280
				Foreign.....do..	807	362	1,428
				Passenger cars, total.....do..	522	518	773
				Domestic.....do..	516	512	752
				Foreign.....do..	6	6	20
				PETROLEUM PRODUCTS			
				Gasoline			
				Production.....thous. of gals..	831,652	790,442	668,726
				Exports.....do..	95,518	99,813	101,597
				Domestic consumption.....do..	836,134	690,629	567,129
				Stocks, end of month.....do..	1,330,236	1,487,142	1,383,354

Items	1925		1924	Items	1925		1924
	Jan.	Feb.	Feb.		Jan.	Feb.	Feb.
PETROLEUM PRODUCTS—continued				FOODSTUFFS—continued			
<i>Kerosene oil</i>				<i>Milk—Continued</i>			
Production.....thous. of gals.	247,727	214,421	196,826	Manufacturers' unsold stocks:			
Domestic consumption.....do.	137,679	118,168	116,979	Condensed—			
Stocks.....do.	878,598	419,582	306,727	Case goods.....thous. of lbs.	2,209	2,628	6,412
<i>Gas and fuel oil</i>				Bulk goods.....do.	3,113	2,000	12,395
Production.....thous. of gals.	1,171,402	1,058,725	1,025,422	Evaporated, case goods.....do.	29,929	41,040	87,042
Domestic consumption.....do.	1,163,377	989,405	952,028	Receipts of milk, including cream, at Boston			
Stocks.....do.	1,619,688	1,638,105	1,491,173	.....thous. of qts.	14,528	14,149	14,031
<i>Lubricating oil</i>				WOOD CHEMICALS			
Production.....thous. of gals.	103,164	100,503	93,824	Acetate of lime:			
Domestic consumption.....do.	52,104	67,026	49,825	Production.....thous. of lbs.	11,590	10,414	13,172
Stocks.....do.	268,699	275,258	253,511	Shipments or use.....do.	10,048	9,611	8,542
AGRICULTURAL PUMP SHIPMENTS				Stocks, end of month.....do.	15,367	16,230	27,623
Total.....thous. of dolls.	522,995	516,968	575,580	Methanol:			
Pitcher, hand, etc.....number	59,815	60,080	50,056	Production.....gallons.	573,333	542,397	690,403
Power pumps.....do.	2,213	2,539	3,065	Shipments or use.....do.	586,331	521,854	681,057
FOODSTUFFS				Stocks, end of month.....do.	1,305,058	1,365,830	2,788,308
Oleomargarine production.....thous. of lbs.	19,177	17,288	22,962	Wood of chemical plants:			
<i>Wheat flour</i>				Consumption (carbonized).....cords.	62,614	55,351	78,541
(Bureau of the Census)				Stocks, end of month.....do.	478,422	484,491	814,896
Wheat, ground.....thous. of bush.	45,010	36,972	39,180	GOLD			
Production, wheat flour.....thous. of bbls.	9,853	8,086	8,433	Rand output.....thous. of ounces.	824	754	761
Production, grain offal.....thous. of lbs.	762,489	634,402	705,402	PUBLIC UTILITIES			
Per cent of capacity operated.....per cent.	58	53	53	Electric power:			
<i>Milk</i>				Production—			
Condensed—				Total.....mills. of kw. hours.	5,592	5,008	4,834
Case goods.....thous. of lbs.	12,208	12,321	11,000	By water power.....do.	1,717	1,749	1,563
Bulk goods.....do.	7,066	5,335	18,079	By fuels.....do.	3,876	3,258	3,271
Evaporated, case goods.....do.	71,887	71,290	126,103	Consumption of fuels—			
				Coal.....thous. of short tons.	3,716	3,149	3,237
				Oil.....thous. of bbls.	1,401	999	1,544
				Gas.....mills. of cu. ft.	2,953	2,539	2,005

¹ 1920 monthly average equals 100.

² March index computed on preliminary reports. Final index number for March not available.

³ Revised.

⁴ December, 1924.

TOBACCO

(Continued from p. 147)

TOBACCO MARKET IN BELGIUM

Based upon reports of Consul General George S. Messersmith, Antwerp

A trend toward cheap tobacco, a decline in cigar consumption, and a new tariff law which doubles the duty on raw tobacco are the outstanding features of the tobacco situation in Belgium to-day.

The position of Belgium is somewhat analogous to that of the Netherlands in the European tobacco market, except that Belgian colonial possessions do not foster the industry with heavy tobacco production.

Belgium Buying Chiefly Cheaper Grades.

Nevertheless, Belgium buys tobacco in excess of its own demands and sells to near-by Europe, principally to Germany. It will thus be seen that Belgium, in buying low-priced tobacco, is merely reflecting the European demand. Belgium buys the quality it can sell.

In the Kentucky and semibright Virginia tobaccos the movement toward cheaper grades seems particularly evident, and throughout 1924 cheaper qualities of San Domingo came into increasing prominence. Increased shipments from the Near East have also been a competitive factor in recent months. Tobacco entering through the port of Antwerp showed a decline in quantities imported from the United States, while imports from the Near East doubled. Germany is also said to be purchasing Near Eastern tobaccos, and this factor has contributed toward the accumulation of

stocks of Virginia and Kentucky tobaccos in the Antwerp warehouses.

Decline of Belgian Cigar Industry.

The decline in the manufacture and sale of Belgian cigars dates from the war. It dates also from an amendment to the tariff in 1919 which increased the old tariff of 1906 from 600 francs to 1,200 francs per 100 kilos of cigars imported. At the same time an excise duty of 80 francs per 100 kilos was levied on all tobacco imported. The old excise duty was 15 francs.

Since these two probable causes of decline are coincident, it would be difficult to determine at present which is the more responsible. The latest tariff revision, which became effective in November, 1924, does not change the tariff on cigars except to establish the already existing import duty of 1,200 francs per 100 kilos of cigars as a minimum, and to create a maximum duty of 3,600 francs per 100 kilos.

Tariff on Raw Tobacco.

The tariff on raw tobacco (stripped), as established by the new tariff act of November, 1924, is increased from 120 francs per 100 kilos to a minimum of 240 francs and a maximum of 720 francs; on other raw tobacco, including stalks and substitutes, the increase is from 60 francs to a minimum of 120 francs and a maximum of 360 francs.

The effect of the new tariff on smoking tobacco in Belgium is said to be a matter of great concern at present, as the taxes on cigars have for a long time been a subject of loud protest.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported and by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Iron, steel, hardware—Con.			
Potato sprayers.....	†14544	Westminster, South Africa.	Purchase.	Coffee grinders, meat cutters, sausage machines, etc.	†14578	Swansea, Wales.....	Agency.
Automotive products:				Copper.....	†14519	Barcelona, Spain.....	Do.
Aeroplanes.....	*14557	San Salvador, Salvador.	Agency.	Grinding machines and abrasive wheels.	†14594	Berlin, Germany.....	Purchase and agency.
Automobile accessories.....	†14542	Hongkong, China.....	Purchase or agency.	Hardware and tools.....	†14519	Barcelona, Spain.....	Agency.
Do.....	*14545	Lisbon, Portugal.....	Purchase and agency.	Do.....	†14534	Bombay, India.....	Do.
Automobile accessories and specialties.	*14546	Stockholm, Sweden.....	Purchase.	Iron sheets, galvanized, corrugated.	†14541	do.....	Purchase.
Automobile accessories, equipment, and specialties.	*14547	Frankfort, Germany.....	Agency.	Kitchen utensils, aluminum.....	*14523	Rio de Janeiro, Brazil.	Agency.
Automobile body and trimming supplies.	*14549	Adelaide, Australia.....	Purchase.	Locks, lampware, etc.....	†14538	Quetta, Beluchistan.....	Purchase.
Automobiles and trucks.....	*14548	Dresden, Germany.....	Do.	Locks and padlocks.....	†14517	San Juan, Porto Rico.	Agency.
Boats, motor, and small marine engines.	*14557	San Salvador, Salvador.	Agency.	Rails, railway.....	†14522	Swansea, Wales.....	Purchase.
Motor cycles.....	*14543	Lwow, Poland.....	Do.	Razors, safety.....	*14523	Rio de Janeiro, Brazil.	Agency.
Servicing equipment, battery equipment, and electrical accessories.	*14550	Jerusalem, Palestine.....	Purchase and agency.	Reinforcing materials and metal roofing.	†14517	San Juan, Porto Rico.	Do.
Chemicals:				Sanitary ware.....	†14519	Barcelona, Spain.....	Do.
Acetone, amyl acetate, butyl acetate, furfural, and arsenic.	†14560	Brussels, Belgium.....	Purchase.	Do.....	†14538	Quetta, Beluchistan.....	Purchase.
Calcium carbide.....	*14514	Santiago, Chile.....	Agency.	Steel, alloy, and ferromanganese.	†14518	Madrid, Spain.....	Do.
Chemicals, heavy.....	†14524	Rio de Janeiro, Brazil.	Do.	Steel bars and galvanized sheets.	†14524	Rio de Janeiro, Brazil.	Agency.
Copper, sulphate of.....	*14541	Bombay, India.....	Purchase.	Steel hoops for cotton bales.	*14516	Alexandria, Egypt.....	Do.
Dyes.....	*14569	Amritsar, India.....	Agency.	Steel wire for manufacture of steel wool.	*14520	Basel, Switzerland.....	Purchase.
Fertilizers, insecticides, and fungicides, agricultural.	*14557	San Salvador, Salvador.	Do.	Stones, whet, Arkansas.....	*14521	do.....	Do.
Naval stores.....	†14559	Vienna, Austria.....	Purchase and agency.	Stones, oil, Arkansas.....	†14594	Berlin, Germany.....	Purchase and agency.
Phosphates.....	†14510	Prague, Czechoslovakia.	Agency.	Tin plate.....	*14514	Santiago, Chile.....	Agency.
Potassium, red prussiate.....	*14541	Bombay, India.....	Purchase.	Do.....	†14524	Rio de Janeiro, Brazil.	Do.
Rosin.....	*14561	Frankfort, Germany.....	Do.	Tools.....	†14526	London, England.....	Do.
Silver, nitrate of.....	†14541	Bombay, India.....	Do.	Wire.....	*14514	Santiago, Chile.....	Do.
Soda, caustic.....	†14559	Vienna, Austria.....	Purchase and agency.	Wire cables, galvanized.....	†14519	Barcelona, Spain.....	Do.
Soda and soda ash.....	*14569	Amritsar, India.....	Agency.	Wire, barbed and plain, wire fencing, and nails.	†14524	Rio de Janeiro, Brazil.	Do.
Turpentine.....	*14558	Wiesbaden, Germany.....	Purchase and agency.	Wire fencing and nails.....	†14517	San Juan, Porto Rico.	Do.
Drugs and pharmaceutical preparations:				Wire netting and wire nails.....	†14534	Bombay, India.....	Do.
Drugs and proprietary medicines.	†14559	Vienna, Austria.....	Purchase.	Wire, plain and barbed, and wire nails.	†14511	San Juan, Porto Rico.	Do.
Medicines, proprietary.....	†14538	Quetta, Beluchistan.....	Do.	Leather and leather goods:			
Pharmaceutical preparations.....	*14562	Teheran, Persia.....	Do.	Leathers.....	†14524	Rio de Janeiro, Brazil.	Do.
Quinine.....	†14534	Bombay, India.....	Agency.	Trunks, wardrobe.....	†14577	Shanghai, China.....	Do.
Toilet preparations.....	†14559	Vienna, Austria.....	Purchase.	Lumber and products:			
Do.....	*14569	Amritsar, India.....	Agency.	Coat hangers, wooden.....	*14583	Leeds, England.....	Purchase.
Electrical appliances:				Flooring, edge grain, rough.....	*14586	Aarburg, Switzerland.	Do.
Automobile horns with spare parts, electrical, positive plates for storage batteries, and wood separators.	*14550	Jerusalem, Palestine.....	Purchase and agency.	Handles, particularly hickory.....	†14582	Johannesburg, South Africa.	Agency.
Battery testers and separators, and magneto brushes.	†14552	Madrid, Spain.....	Purchase and agency.	Oak wagon planks, for freight cars.	*14522	Swansea, Wales.....	Purchase.
Egg beaters, electrical.....	†14578	Barcelona, Spain.....	Agency.	Southern pine.....	*14514	Santiago, Chile.....	Agency.
Lighting accessories.....	*14557	San Salvador, Salvador.	Do.	Southern pine lumber and white pine boards, 100,000 feet of each.	*14584	Basse-Terre, Guadeloupe.	Purchase.
Radio apparatus.....	*14543	Lwow, Poland.....	Do.	Ties, railway, heart sawn Douglas fir.	*14586	Aarburg, Switzerland.	Do.
Do.....	*14575	Amsterdam, Netherlands.	Purchase or agency.	Machinery:			
Radio sets, superheterodyne.....	*14551	Belfast, Ireland.....	Do.	Air compressors.....	†14568	Paris, France.....	Agency.
Wiring and connections for automobiles.	†14552	Madrid, Spain.....	Purchase and agency.	Broom manufacturing machinery.	*14567	Puerto Cortes, Honduras.	Purchase.
Foodstuffs:				Cotton gins.....	†14565	Bucharest, Rumania.....	Do.
Candy, hard.....	†14511f	San Juan, Porto Rico.	Agency.	Cottonseed oil plant machinery.	†14566	Ciudad Juarez, Mexico.	Do.
Canned goods.....	†14512f	Hamburg, Germany.....	Do.	Machinery for making soda-fountain straws.	*14563	Quebec, Canada.....	Do.
Canned goods and other foodstuffs.	†14530f	Habana, Cuba.....	Do.	Pharmaceutical and soap-making machinery.	*14564	Amoy, China.....	Do.
Cloves, exhausted.....	†14541f	Bombay, India.....	Purchase.	Sugar, "white," machinery for manufacture.	†14593	San Juan, Porto Rico.	Do.
Eggs, breeding.....	*14509f	Frankfort, Germany.....	Do.	Textile machinery and equipment, cotton spinning.	†14572	Leipzig, Germany.....	Purchase and agency.
Flour.....	†14510f	Prague, Czechoslovakia.	Agency.	Wire-making machinery.....	†14568	Paris, France.....	Agency.
Flour, corn, and wheat.....	†14511f	San Juan, Porto Rico.	Do.	Minerals:			
Fruits, dried.....	†14512f	Hamburg, Germany.....	Do.	Cement.....	*14514	Santiago, Chile.....	Do.
Fruits, fresh and canned, lard, and cottonseed oil.	†14592f	Bergen, Norway.....	Do.	Gold leaf.....	†14538	Quetta, Beluchistan.....	Purchase.
Molasses, pure cane, for cattle.	*14588f	Belfast, Ireland.....	Purchase.	Gold powder.....	†14541	Bombay, India.....	Do.
Oils, edible.....	*14514f	Santiago, Chile.....	Agency.	Metals, all kinds.....	†14524	Rio de Janeiro, Brazil.	Agency.
Packing-house products.....	†14511f	San Juan, Porto Rico.	Do.	Paper and paper goods:			
Provisions.....	†14538f	Quetta, Beluchistan.....	Purchase.	Bags, paper, and wrapping paper.	†14511	San Juan, Porto Rico.	Do.
Rice.....	†14511f	San Juan, Porto Rico.	Agency.	Labels, printed.....	†14538	Quetta, Beluchistan.....	Purchase.
Do.....	*14514f	Santiago, Chile.....	Do.	Machinery, paper-embossing.....	*14554	Quebec, Canada.....	Do.
Semolina.....	†14513f	Berlin, Germany.....	Purchase.	Newsletters, overissue.....	†14541	Bombay, India.....	Do.
Sirup.....	†14592f	Bergen, Norway.....	Agency.	Newspaper paper.....	†14514	Santiago, Chile.....	Agency.
Starch.....	*14561f	Frankfort, Germany.....	Purchase.	Newspaper and writing paper.	†14524	Rio de Janeiro, Brazil.	Do.
Vegetables (beans, peas, onions, and potatoes).	†14511f	San Juan, Porto Rico.	Agency.	Paper goods.....	†14556	Birmingham, England.	Do.
Iron, steel, hardware:				Paper, writing and blotting.....	*14569	Amritsar, India.....	Do.
Bolts, nuts, screws, and screw plates.	*14525	Antwerp, Belgium.....	Purchase.	Pasteboard for box making.....	†14555	Quebec, Canada.....	Purchase.
Bolts and nuts, black.....	*14522	Swansea, Wales.....	Do.	Petroleum and products:			
				Paraffin wax.....	*14514	Santiago, Chile.....	Agency.
				Paraffin wax and oils.....	†14559	Vienna, Austria.....	Purchase and agency.
				Rubber goods:			
				Novelties, rubber.....	†14538	Quetta, Beluchistan.....	Purchase.
				Sanitary and surgical rubber goods.	†14580	Berlin, Germany.....	Do.
				Scrap rubber tires and tubes.....	*14581	Lugo, Rumania.....	Do.

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Soaps:				Textiles—Continued.			
Laundry soaps.....	*14511	San Juan, Porto Rico..	Agency.	Collars, men's.....	*14523	Rio de Janeiro, Brazil..	Agency.
Soaps.....	*14534	Bombay, India.....	Do.	Collars, cuffs, and bosoms,	*14587	Calais, France.....	Purchase.
Toilet soaps.....	*14569	Amritsar, India.....	Do.	celluloid.....			
Specialties:				Cord threads for automobile	*14536	Frankfort, Germany..	Do.
Art goods, pictures, calendars,	*14538	Quetta, Beluchistan..	Purchase.	tire making.....			
and stationery.....				Cordage and twine.....	*14517	San Juan, Porto Rico..	Agency.
Bicycles and sporting goods....	*14543	Lwow, Poland.....	Agency.	Cotton piece goods.....	*14530	Habana, Cuba.....	Do.
Books, technical, educational,	*14574	Swansea, Wales.....	Purchase.	Do.....	*14534	Bombay, India.....	Do.
theological, and philosophi- cal.....				Cotton and artificial silk goods.	*14531	Habana, Cuba.....	Do.
Brushes.....	*14538	Quetta, Beluchistan..	Do.	Dry goods.....	*14537	South America.....	Do.
Brushes and mirrors.....	*14534	Bombay, India.....	Agency.	Dry goods novelties.....	*14590	Prague, Czechoslo- vakia.....	Purchase.
Deaf, hearing apparatus for....	*14575	Amsterdam, Nether- lands.....	Purchase or agency.	Flowers, artificial.....	*14538	Quetta, Beluchistan..	Do.
Fire extinguishers.....	*14579	Copenhagen, Den- mark.....	Agency.	Haberdashery.....	*14538	do.....	Do.
Furniture, office.....	*14573	Frankfort, Germany..	Purchase.	Hosiery.....	*14526	London, England.....	Agency.
Furniture, household.....	*14585	Alexandria, Egypt.....	Purchase and agency.	Do.....	*14530	Habana, Cuba.....	Do.
Furniture (steel bedsteads)....	*14577	Shanghai, China.....	Agency.	Do.....	*14538	Quetta, Beluchistan..	Purchase.
Furniture, wicker.....	*14523	Rio de Janeiro, Brazil..	Do.	Do.....	*14540	Buenos Aires, Argen- tina.....	Agency.
Glasses, window.....	*14524	do.....	Do.	Hosiery, artificial silk, women's	*14533	London, England.....	Do.
Glassware and porcelain articles.....	*14538	Quetta, Beluchistan..	Purchase.	Hosiery and underwear.....	*14529	Copenhagen, Den- mark.....	Do.
Hair-dressing requisites.....	*14538	do.....	Do.	Do.....	*14537	South America.....	Do.
Jewelry, studs, links, goggles, and clocks.....	*14534	Bombay, India.....	Agency.	Hosiery and underwear, cot- ton and woolen.....	*14569	Amritsar, India.....	Do.
Mirrors, novelties, etc.....	*14538	Quetta, Beluchistan..	Purchase.	Osnaburgs.....	*14514	Santiago, Chile.....	Do.
Musical instruments (pianos)....	*14553	Cardiff, Wales.....	Agency.	Straw for hat manufacture, and broom straw.....	*14531	Habana, Cuba.....	Do.
Musical instruments, stringed; phonographs, and records.....	*14571	Dairen, Manchuria....	Purchase.	Suitings (volls, mohair, and others).....	*14523	Rio de Janeiro, Brazil..	Do.
Needles of various sizes, hand and machine.....	*14587	Calais, France.....	Do.	Suitings, woolen, men's.....	*14530	Habana, Cuba.....	Do.
Novelties and specialties.....	*14526	London, England.....	Agency.	Suspenders, elastic.....	*14589	Bucharest, Rumania..	Purchase.
Scales.....	*14578	Barcelona, Spain.....	Do.	Textile goods.....	*14538	Quetta, Beluchistan..	Do.
School equipment.....	*14515	Petrolia, Canada.....	Purchase.	Do.....	*14540	Buenos Aires, Argen- tina.....	Agency.
Skates, ice.....	*14570	Shanghai, China.....	Agency.	Twine, binder.....	*14528	Vienna, Austria.....	Do.
Stationery, pencils, and school supplies.....	*14569	Amritsar, India.....	Do.	Twine, sisal, 25,000 to 50,000 kilos.....	*14532	Roubaix, France.....	Purchase.
Stationery supplies.....	*14576	Bahia, Brazil.....	Purchase.	Waterproof coats, new and secondhand.....	*14541	Bombay, India.....	Do.
Textiles:				Wool, raw.....	*14591	Quebec, Canada.....	Do.
Bags, secondhand.....	*14514	Santiago, Chile.....	Do.	Yarn, artificial silk, raw, white	*14535	Berne, Switzerland....	Do.
Do.....	*14528	Vienna, Austria.....	Do.	Yarn for hosiery and knit goods manufacture.....	*14539	Melbourne, Australia..	Ex clu s i v e agency.
Blankets.....	*14530	Habana, Cuba.....	Do.	Yarn, silk.....	*14527	Rio de Janeiro, Brazil..	Purchase.
Blankets, wool.....	*14538	Quetta, Beluchistan..	Purchase.	Yarns, worsted.....	*14538	Quetta, Beluchistan..	Do.
Broom straw.....	*14567	Puerto Cortes, Hon- duras.....	Do.	Tobacco:			
Clothing, secondhand.....	*14541	Bombay, India.....	Do.	Leaf tobacco.....	*14510	Prague, Czechoslo- vakia.....	Agency.
Clothing, secondhand, and haberdashery.....	*14534	do.....	Agency.				

MANY SPECIAL CIRCULARS ISSUED BY THE BUREAU

(Continued from p. 187)

STATISTICAL PRESS NOTICES

Exports of Pork Products, from Principal Ports of the United States, during the week ending April 4, 1925.

Exports of Grains and Flour from the Principal Ports of the United States to foreign countries during the week ending April 11, 1925.

Statement of Kinds of Wool Fabrics imported at New York, Chicago, Philadelphia, Rochester, and Boston during March, 1925.

Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending April 4, 1925.

Exports of Grains and Flour from the Principal Ports of the United States to Foreign countries during the week ending April 4, 1925.

Domestic Exports of Canned and Dried Foods.

Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending April 4, 1925.

STATISTICAL DIVISION

No. 17. To Collectors of Customs and others concerned.

TEXTILE DIVISION

No. 22-G. Comparisons of International Cotton Grey Prices.

No. 53-C. Weekly Bristle Report.

No. 75-A. World's Wool Digest.

No. 128-D. Weekly Cotton Service Bulletin.

TRANSPORTATION DIVISION

No. 19. Foreign Railway News.

No. 19. Foreign Shipping News.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 17

APRIL 27, 1925

ISSUED WEEKLY

Contents

	Page		Page
Central American markets for United States goods.....	195	Commercial law:	
American exporters are discovering India.....	195	Protested drafts and checks in Chile.....	233
Bureau establishes office at Sydney, Australia.....	196	Santiago trade-mark convention.....	233
Selling psychology and creation of good will.....	196	Commercial law briefs.....	233
World's commercial news in brief:		Commercial intelligence:	
European economic and trade developments.....	197	Trade lists available.....	232
Latin America at a glance.....	198	Construction news.....	224
Monthly cable reviews:		Electrical equipment:	
Europe—		Railway electrification projects in Czechoslovakia.....	213
General depression retards Belgian industries.....	199	Electric supply developments in Western India.....	213
Swedish labor conflicts settled, with slight re- covery.....	200	Radio exhibition in Copenhagen.....	214
German business hesitant.....	201	Electrical trade notes.....	214
Netherlands industry maintains satisfactory trend	202	Finance:	
French exports continue to exceed imports.....	202	Japanese discount practice.....	234
Far East—		Government agricultural bank formed in Spain.....	234
Australian exports set new record.....	202	Foodstuffs:	
Trend of Japanese trade and financial conditions.....	203	German meat situation.....	218
China trade and markets during March.....	204	Hides and leather:	
Market conditions in India.....	205	United States leads in sole leather exports.....	231
Philippine trade movement.....	206	Belgian hide and skin market during 1924.....	231
Business and crops in the Hawaiian Islands.....	207	Industrial machinery:	
Dutch East Indian business satisfactory.....	207	Selling American machinery in Germany.....	211
Improvement in British Malayan trade.....	207	German foreign trade in machinery in 1924.....	212
New Zealand situation favorable.....	207	Iron—Steel—Hardware:	
Foreign markets for American paper.....	208	Gain in British foreign trade in steel.....	227
The expansion in Japan's foreign trade during 1924.....	209	Situation in the Belgian sidrurgical industry.....	227
Agricultural implements:		Vizcayan mining prospects improve.....	227
Active demand for agricultural implements in France.....	216	Lumber:	
Automotive products:		Relative importance of Douglas fir export markets.....	223
Current conditions in foreign automotive markets.....	215	American s ftw ods stand high in foreign markets.....	224
Chemicals:		Minerals:	
Market in Argentina for American paints and var- nishes.....	225	The Danzig amber industry.....	212
Coal:		Increase in French petroleum imports.....	212
Austrian coal industry maintains activity.....	229	Russian oil output in 1924-25.....	213
Small increase in British coal exports.....	229	Rubber:	
Discovery of coal in Mysore, South India.....	229	Importance of Austrian rubber industry.....	230
		The Constantinople tire market.....	230
		Shoes and leather manufactures:	
		United States exports of leather manufactured goods.....	232
		Specialties:	
		Market for American toys in India.....	228
		Australian market for optical goods.....	228

Textiles:	Page	Tariffs and trade regulations—Continued.	Page
World textile news in brief.....	221	Import and export restrictions.....	243
United States hosiery production and trade.....	222	Internal regulations affecting trade.....	243
Indian firm seeks American market for hemp and carpets.....	223	Regional divisions:	
Tobacco:		Europe—	
Canada as a possible tobacco competitor.....	220	Rates for industrial debenture assessment reduced.....	219
Transportation:		Slight decline in French wholesale price indexes.....	226
Shipping—		Budget for Madagascar for 1925.....	226
Charter rates advance slightly.....	235	Belgian foreign trade improves during 1924.....	239
Damage to transportation facilities in Peru.....	235	Far East—	
Port administrative change sought for Buenos Aires.....	235	Australia to float large immigration loan.....	240
Railway and air services—		Latin America—	
Extensions of Australian air-mail services.....	235	Damage from floods in Peru.....	241
New German-Czechoslovak railway agreement.....	235	Expansion of trade in Bolivia.....	243
Tariffs and trade regulations:		Barbados exports to the United States in 1924.....	243
Commercial treaties and agreements.....	236	Jamaica's exports to the United States in 1924.....	243
General tariff changes.....	237	Bureau's special circulars available.....	242
Tariff changes on specific articles.....	237	Survey of current business.....	244
		Foreign trade opportunities.....	247
		Miscellaneous:	
		Commercial services rendered by bureau and district offices.....	217

HEARING BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF HEARING BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 36 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Gold Leaf

Notice is hereby given, pursuant to section 315 of the tariff act of 1922, that a public hearing in the foregoing investigation will be held at the office of the United States Tariff Commission in Washington, D. C., at 10 o'clock a. m. on the 18th day of May, 1925, at which all parties interested will be given an opportunity to be present, to produce evidence, and to be heard with regard to the differences in cost of production and of all other facts and conditions enumerated in section 315 of the tariff act of 1922 with respect to the following article described in paragraph 383 of Title I of said tariff act; namely, gold leaf.

This notice shall be published by posting a copy thereof for 30 days prior to said 18th day of May, 1925, at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy thereof prior to said date once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce.

By order of the United States Tariff Commission this 14th day of April, 1925.

JOHN F. BETHUNE, *Secretary.*

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Central American Markets for United States Goods

The Caribbean region, comprising the West Indies, Central America, Venezuela, and the Caribbean section of Colombia, is as much a distinctive trade area for the American manufacturer as Canada or Australia. This region or group of countries, while contiguous to the other countries of Latin America, has very little direct contact with them because of the fact that most of the established lines of water transport treat the Caribbean area as a separate unit. Steamers bound for Brazil and the River Plate do not enter the Caribbean ports, and steamers routed to the Caribbean rarely go farther south than the Venezuelan ports before returning to the United States or Europe. A traveling salesman covering Latin America will, of course, visit the Caribbean territory as well as the rest of South America, but it will mean a break in his journey and a transfer from one transportation system or group of steamship lines to another. Freight shipments from eastern and southern United States to this territory in practically every instance are made by steamers routed only to Caribbean ports. The growing trade of the Caribbean area with the Pacific ports of the United States is by the way of Colon in the Canal Zone as a port of transshipment, no direct routes from the west coast to the Caribbean Sea having yet been established.

The importance of the Caribbean countries is shown by our trade with them during 1924, which amounted to \$875,958,041, of which \$510,212,009 represented imports from and \$365,746,032 exports to them. In order of importance, Cuba ranks first, Porto Rico second, Colombia third, and the Central American group fourth.

Considering Central America as a unit, the usual method for large merchants is to do business directly with the manufacturer or exporter in the United States. This is by no means the sole method, however, as in many cases sales are effected through commission agents with sample displays. Direct dealings are the general rule with the larger merchants in practically all the Central American countries.

The main contact, however, should be made personally and not through printed matter. Central American merchants and importers, in common with so many others, have their mails crowded with papers,

letters, and general advertising material, much of it in defective Spanish, and even though these be hurriedly read through, as a general rule they do not open a market. Such printed matter is, however, valuable as follow-up material. The original contact, and one to be renewed periodically to be most effective, should be a personal sales trip undertaken by the export manager or a competent representative.

In selecting commercial travelers to represent the firm great care should be exercised to choose high-type men, who not only can understand the habits of the people but who have a command of Spanish. It is of great importance that such men be thoroughly posted on customs regulations and transportation conditions, as otherwise losses of time and merchandise may very well result.

The greatest purchasing seasons in Central America—that is, the most appropriate seasons for selling trips through this region—are January to March and July to September. This, of course, applies only to general exports, as there are certain commodities which, because of their very nature, are of value at seasons other than those mentioned above. This would be the case, for example, with sugar-milling machinery, importations of which would take place probably at the conclusion of the grinding season.

These and many other important facts are brought out in Trade Information Bulletin No. 329, "Caribbean Markets for American Goods: I. Central America," just published by the Bureau of Foreign and Domestic Commerce. This pamphlet is the first of a series. For the convenience of the exporter planning a trip for himself or his representative a suggested salesman's route through Central America has been included.

JULIUS KLEIN.

American Exporters Are Discovering India

Until within recent years American manufacturers and exporters have given comparatively little attention to the Indian market, largely (it may be assumed) because so little was known of that trade area. Indeed, practically all trading nations, except Great Britain, somewhat neglected India until quite recently. This seems strange when one considers that India ranks among the first seven countries of the world in the aggregate value of its foreign trade.

American exporters seem to have first discovered the Indian market during the war period, when Indian merchants were cut off from their regular source of supplies and had to look to other areas for their needs. Since then our exports to India have been growing slowly but steadily, and American goods have apparently won a permanent place. From 1914 to 1924 our contribution to India's total imports increased from 2.6 per cent to 5.6 per cent, and from all indications we shall be able at least to hold our own, if not to increase our present share during the next few years. More American agencies are being placed every month, and according to the Bombay and Calcutta offices of the Bureau of Foreign and Domestic Commerce greater numbers of American salesmen are passing through than ever before.

While India's purchasing power is low compared even to that of certain other Oriental countries—Japan, for example—the difference is offset to a certain extent by the large population. It must be remembered also that the country is now awakening to a period of industrial development, in which large quantities of machinery, construction materials, etc., will be required.

The Bureau's representatives in India are in good position to advise and assist American exporters who may be interested in the market, and they will be pleased to put your proposition before Indian firms who might be interested.

[EMMETT A. CHAPMAN.]

Bureau Establishes Office at Sydney, Australia

There are a number of American business houses located in the great commercial center of Sydney, Australia. These firms are performing a most essential function in the furtherance of American trade in that country. With this situation in view, the Bureau of Foreign and Domestic Commerce has deemed it advisable to open an office at Sydney, which, together with the existing office at Melbourne, will be able, it is believed, to cover the territory of Australia and New Zealand thoroughly.

Sydney, which is the capital of New South Wales, has a population of more than 1,000,000, or about one-sixth of that of the whole Commonwealth. It is the terminus of most of the mail steamers from Europe and America and has ample harbor and docking facilities, including repair works able to take care of the largest vessels.

Being centrally located with respect to the east-coast region of Australia, it constitutes an ideal distributing center for American goods. As indicated above, many American manufacturers and exporters are already represented there by branches and agencies, but the field is not overcrowded. Australian firms are always on the lookout for good American lines, and American concerns not already represented in the Commonwealth would do well to investigate the matter.

Because of the unusually good wool clip and wheat crop in the Commonwealth this spring, and the high prices being realized in the overseas markets for these products, it is expected that imports during the present year will set a new record.

Australia's imports consist largely of manufactured goods. Local manufacturing has not developed to a point where it can supply the needs of the country, which must, necessarily, turn to foreign markets for these things.

The Commonwealth imported from the United States during 1924 goods valued at \$125,178,000, as compared with \$119,389,000 during the preceding year. Among the principal items were automobiles and trucks, iron and steel, machinery, motion-picture films, musical instruments, petroleum, paper, rosin, radio equipment, rubber manufactures, tobacco, turpentine, and considerable quantities of timber of all kinds.

With the opening of the new office at Sydney the Bureau of Foreign and Domestic Commerce will be in a better position to serve the interests of American exporters in the Australian-New Zealand area, and it is hoped that American interests will not fail to take fullest advantage of the new facilities offered.

[JULIUS KLEIN.]

Selling Psychology and Creation of Good Will

The intelligent merchandiser is not content merely to exchange goods for money. He seeks to create an intangible tie of mutual satisfaction and of eagerness to continue a beneficial and pleasant relationship.

Goods may be sold in a manner that leaves bitterness, resentment, and dissatisfaction in the heart of the customer. Buying in such cases is done under duress. Sooner or later the customer looks for another source of supply.

Of all the aids to selling good will is the greatest. It can not be bought. It must be deserved. Failure to gain good will may be due to lack of knowledge. Either the seller does not know how to reach a responsive chord in the buyer, or the customer does not know that the seller is well disposed toward him.

American exporting manufacturers who have made successes in export have built up their business on an intelligent effort to create good will. These remarks are not addressed to them, but rather to beginners in foreign trade and to those who are not directly interested in export, but who, none the less, may unintentionally weaken our good will abroad.

In their export policy and in their actions they should make it clear that their goal is trade based on good will. They can well emphasize the service feature, which is a distinctively American achievement in merchandising.

We have carried the slogan "Truth in merchandising" and "Truth in advertising" practically through the entire domestic trade. These slogans have their place in our foreign trade as well. From a policy adhered to by a majority, these slogans must rise to the status of a universal American practice.

[A. J. WOLFE.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

CANADA

The Government estimate of the quantity of wheat in Canada on March 31, 1925, is 121,084,000 bushels, or about 60 per cent of the stock on hand a year ago. There is now less wheat in the farmers' hands than at any time since 1920. Of the 1924 crop, 95 per cent was of merchantable quality. The trend of the metal market is still downward, with buying on a small scale. The increasing tendency to use reinforced concrete construction is reducing the demand for steel. Belgian competition in sheets and plates is expected to increase with the opening of the St. Lawrence. The steady demand for newsprint continues. Manufacturers of book paper, paper board, paper boxes, and Kraft wrapping paper are fairly busy. The port of Montreal was opened for navigation on April 10. There is less ice in the lower St. Lawrence and the gulf than is usual at this season. The Lachine Canal will be opened for traffic about May 1.

DENMARK

Additional lockouts involving 65,000 employees have been declared, bringing the total thus affected to 125,000, with further lockouts imminent. Public authorities are making every effort toward settlement of the present disputes, but no tangible result has yet been reported. With the present declining price levels, employers are disinclined to meet the demands of labor for increased wages.

FINLAND

Recent reports indicate a continued industrial revival and bettered trade conditions, following the temporary winter lull. Logging operations were considerably accelerated during March and early April, and timber is now being floated. Lumber sales are progressing satisfactorily and are slightly in excess of those a year ago; prices are but slightly changed. Assistant Trade Commissioner Kekich, Helsingfors, cables that of the recent \$10,000,000 loan, \$4,500,000 has been definitely assigned for extending long-term loans to farmers. These funds will be utilized for acquiring modern machinery, for general farm improvements, and for tilling new lands, with a view to increasing the production of grain. These efforts should prove of considerable importance in developing the Finnish dairy industry. It is expected that the dairy output during the current year will exceed pre-war figures.

FRANCE

The prospective fiscal measures of the new ministry include increased taxation and drastic measures for collection of back taxes. There is also some discussion as to consolidating and refunding the internal debt. It is expected that the ministry's plan for rehabilita-

tion of French finance will be laid before Parliament during the current week. French trade continued to show a favorable balance during March, with exports valued at 3,762,000,000 francs (paper) and imports at 3,307,000,000 francs. Values of both imports and exports for the first three months of 1925 were less than during the corresponding period of 1924. The French iron and steel industry is considering an agreement with the German industry and a possible agreement with Great Britain. A further price increase, effective during the second quarter of 1925, has just been announced by the Alsatian sales agency. The Tunisian iron mines report increased production of ore, and increased production of phosphates is also reported. During the past week Parliament authorized the raising of the circulation from 41,000,000,000 to 45,000,000,000 francs and advances to the State of 26,000,000,000 francs.

GREAT BRITAIN

At the end of the first quarter imports are still at a very high figure, while exports remain practically stationary. Largest increases in imports have been in grain, meats, raw cotton, and raw wool, but all classes have shown some enlargements. Iron and steel production during March was the highest since July, 1924. Coal shipments show little prospects of increase; the output is much in excess of inquiry, with German competition still active in all European markets.

NORWAY

The crown has risen during the week to 16.2 cents, marking an aggregate appreciation of approximately 18 per cent during the past year. Declining price levels, successful deflation, and large export volume have contributed to the rise, but there appears to have been also a measure of speculation in anticipation of it. A reduction in the surtax on specific import duties from the former 80 per cent to 70 per cent is announced. This cut will not materially affect imports, but it is an indication of the generally improved conditions.

SOUTH AFRICA

The agricultural output is reported as good, although floods in Natal and eastern Orange Free State have damaged crops and property. A good sugar crop is in prospect and a record maize harvest is assured. Prospecting activity in the new platinum districts continues, but mining in these areas will be difficult and perhaps expensive.

POLAND

Revenue and expenditure figures for February indicate that the budget was nearly balanced for that month, in spite of increased production costs and a

scarcity of money for tax payment. The extensive participation of foreign capital and the American loan have helped to lower interest rates from the former 5 to 7 per cent per month to a present 3 to 4½ per cent.

In an effort to attract foreign capital a measure has been presented to the Diet exempting foreign capital from certain taxes when invested or deposited in Poland.

Latin America at a Glance

ARGENTINA

The export movement of Argentina showed slight recovery during the week ended April 18, but exchange fluctuations hampered the import trade. Money is easier. Ocean freights are the lowest in years. Final official crop-production estimates, in tons, are: Wheat, 5,202,000; linseed, 1,145,000; oats, 776,000; barley, 152,000; rye, 37,000; and birdseed, 10,000. Estimates of the exportable surpluses available April 15 were: Wheat, 1,845,000 tons, and linseed, 802,000 tons. The first official estimate of corn production this year is 4,754,000 tons. Exports of wheat and of oats during the first two months of this year were greater than during any similar period in the last six years, but linseed shipments have been quite disappointing, and the volume of corn exports were less than in any similar period during the five years preceding, with the exception of 1924, when only 108,267 tons were exported during the first two months. (Commercial Attaché E. F. Feely, and Trade Commissioner B. M. Mace, Buenos Aires.)

CHILE

A general strike in the nitrate fields of northern Chile had the effect of retarding business in the commercial centers of that district during the week ended April 18. The strike has now been settled, however. In the central Provinces trade conditions are slightly less favorable than they were during the first half of the month, although farther south they are reported to be good. In Santiago bank credits are generally freer, but collections, despite a steady improvement in exchange, continue to be slow. Sales of nitrate for the week of April 13 to 18 amounted to 4,500,000 quintals, at unfixed prices. Freight moved over the southern lines of the State railroads in March is reported to have totaled 475,000 tons. (Assistant Trade Commissioner C. C. Brooks, Santiago, April 18.)

URUGUAY

Business in Uruguay is fair, and the frigorificos are operating to capacity. The wool market continues inactive. Exchange remains steady at 106. (Acting Commercial Attaché Lew B. Clark, Montevideo, April 18.)

PARAGUAY

No change in the Paraguayan situation has been reported, business conditions being quite favorable.

BRAZIL

The port situation at Santos and the power situation of Sao Paulo city are slightly improved. A retrenchment in import buying has followed the continued weakening of the milreis. Coffee and other Sao Paulo crops are in a good condition. (Commercial Attaché W. L. Schurz, Rio de Janeiro, April 18.)

PERU

No improvement is yet apparent over the abnormally dull condition of trade of recent weeks in Peru, re-

ports Commercial Attaché H. B. MacKenzie from Lima. Collections are slow, and many of the smaller business houses are suffering from financial stringency.

ECUADOR

The general commercial and industrial conditions in Ecuador show little change since the washout on the Guayaquil-Quito Railroad. Conditions will hardly improve within the next four or five months until the railroad can be repaired, as freight will have to be moved by makeshift methods, which are considerably more expensive and slower.

COLOMBIA

Commercial conditions throughout Colombia are still reported as good. Coffee continues to move steadily and at favorable prices. Dollar exchange fluctuates little, reaching 102 on March 3. Industrial conditions are moving slowly. The contract for the opening of the Bocas de Ceniza (mouth of the Magdalena River) with a New York company has been modified in several particulars. (C. R. Hill, commercial attaché's office, Bogota.)

VENEZUELA

General conditions continue good in Venezuela and exchange remains steady. The continued activity of foreign oil companies should gradually improve the business and economic situation of the country.

CENTRAL AMERICA

General conditions are fair in the countries of Central America. No changes have been reported during the week ended April 18.

MEXICO

Business has been rather dull in Mexico during the week ended April 18, but there is a general feeling of optimism. (Commercial Attaché Alexander V. Dye, Mexico City.)

BARBADOS

The yield from sugar cane in Barbados has been satisfactory since the opening of the campaign in February, but prices are low. While prices for molasses are also down, it is believed that they will improve. Bank deposits and savings have been slightly below normal, but this has been due to outside investments rather than to any shortage of funds. (Consul J. J. C. Watson, Bridgetown.)

CUBA

There is little change in the Cuban commercial situation, and the volume of trade is fairly steady. The slackening of business this year as compared with the earlier part of 1924 is reflected in the bank clearings for March, which amounted to \$109,974,109, a decrease of \$5,000,000 from the figures of March, 1924, but higher than those for February, 1925, by some \$12,500,000. The labor situation is still unsettled, but the railroad difficulty bears a more optimistic outlook, as

negotiations are now in progress. The grinding of the sugar crop progresses smoothly and the rainfall, while benefiting the growing cane, has not hampered harvesting operations.

DOMINICAN REPUBLIC

The outlook for record crops in the Dominican Republic continues very favorable. The tobacco crop got a good start and growing conditions have been excellent, according to a report from Consul W. A. Bichers, Puerto Plata. Crop estimates are high, but it is doubtful if a market will be found for the record crop. The sugar crop will be large but prices are low. The export

surplus of all crops is expected to materially exceed that of last year. The mercantile situation has shown some improvement with the crop movement. Importations, as reflected by customs statistics, continue high.

PORTO RICO

Neither trade nor collections in Porto Rico have shown as much improvement as is customary at this time of the year. March customs receipts from foreign imports were the heaviest of any month for 15 years. Credit precautions with new business are still advisable. (Trade Commissioner L. L. James, San Juan, April 18.)

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

General Depression Retards Belgian Industries

Based on cable from Commercial Attaché Fayette W. Allport, Brussels, April 17

The current tone of Belgian industrial and commercial activity is relatively dull, owing to factors of uncertainty in the domestic and foreign political situation. Rising unemployment is resulting from further curtailment of production, but substantial wage reductions in the glass, coal, and steel industries are meeting with great opposition from organized labor.

Commercial Agreements with Germany and France.

Commercial agreements with Germany and France were signed on April 4. The treaty with Germany provides for reciprocal most-favored-nation treatment after the first year of operation, but until that time certain German commodities entering Belgium will be subject to a special tariff régime, with duties somewhere between the maximum and minimum rates of the Belgian tariff schedule.

Security Markets Weak.

Fluctuation of the Belgian franc exchange has been more marked during the past month, with gold exchanges closing slightly higher. Notwithstanding the exchange developments, security markets, including Government bonds, have failed to rally. Glass, textile, and colonial securities have recorded lower quotations. Investments of French capital in Belgium are a complicating factor, and concern regarding the effect on Belgian securities and exchange of a possible sudden withdrawal of French investments has an unfavorable effect on the situation.

The discount market is easy. The volume of commercial paper is small as a result of the existing depression, and consists chiefly of renewals. The rates on discounts are just under the National Bank rediscount rate of $5\frac{1}{2}$ per cent. Industry is protesting over the high cost of bank credits. The reluctance of the public to subscribe to industrial debentures is causing a further aggravation of the difficulties of the financial situation. Demand liabilities of the National Bank have declined 140,000,000 francs in the past month, due to a decrease in rediscounts and in advances against securities.

Operations in Belgian clearing houses amounted to 18,900,000,000 francs, as compared with 17,100,000,000 francs during February and with 22,200,000,000 francs in January.

Tax Collections Below Estimates.

Tax returns during February amounted to 193,800,000 francs. For the two-month period the returns are 151,300,000 francs below estimates.

Inactivity in Metallurgical Industry.

Metallurgical markets are dull, with prices somewhat lower. The present level of production is mainly dependent on the car-building program of the Government, and must decline after its completion unless the present dearth of export orders is broken. No evidence of the expected post-Easter revival has so far appeared. Competition from Luxemburg is being felt in the export trade. The threatened lockout in Hainaut has been avoided by an agreement on the part of the laborers to investigate the steel markets. If results support the employers' contention, wages will be reduced 5 per cent retroactively to April 1.

Coal Situation Fails to Improve.

The situation in the coal-mining industry is still decidedly unfavorable, although reduced production is resulting in a slower accumulation of stocks. Operators are combating further price reductions, claiming that present operation is being conducted at a loss. Miners are opposing the 10 per cent wage cut, scheduled for May 1, with a threat of striking. Reparations deliveries decreased in March, and import licenses for other German coal are being granted sparingly.

Plate-glass production is being maintained at 50 per cent of capacity. The window-glass industry is depressed, with orders on hand amounting to less than a month's production.

Substantial wage reductions in the glass, coal, and steel industries are meeting with great opposition from labor, despite the continued reduction of wholesale and retail commodity prices.

Cotton Industry Stronger Than Linen.

The situation of the Belgian flax spinners is unsatisfactory and the greater part of the mills are operating at part time only. Linen weavers are operating at 40

per cent of capacity, with competition from Belfast weavers and absence of American buyers keenly felt. The cotton-spinning industry is more satisfactory and there is good demand from Germany and the Netherlands. The cotton-fabrics industry is supported by a demand for fancy goods; plain fabrics are being ordered by the Belgian Kongo only.

Swedish Labor Conflicts Settled, with Slight Recovery

Based on cable from Commercial Attaché T. O. Klath, Stockholm, April 17

After only two weeks' conflict, the Swedish labor disputes—discussed in *COMMERCE REPORTS* of March 30—were speedily adjusted following the Government's efforts at arbitration. Although this has resulted in a slight improvement during the first half of April, business is still being done on a somewhat restricted scale. The general hesitancy in demand and the consequent slackened production as a result of downward movement in price levels are responsible for an unemployment that exceeds the normal seasonal figure, and also for a noticeable decline in railway traffic.

Pulp Industries Active.

Official estimates place the loss in output from the labor troubles at 40,000 metric tons as regards chemical pulp, 15,000 metric tons as regards mechanical pulp, and 11,000 metric tons in the case of paper. As the Swedish pulp and paper mills are operating on a 24-hour basis, these losses can not be retrieved. It is reported that some orders were deflected to Norwegian and Finnish mills during the lockout, but this did not influence prices to any extent. Sales so far concluded are estimated at 65 per cent of the annual output in the case of sulphite pulp, 80 per cent in the case of soda pulp, and 65 per cent in the case of mechanical pulp. Orders for delivery during 1926 have also been booked. Of special significance is the growing demand for high-grade chemical pulp for the Italian rayon mills. Paper orders have been placed by the Soviet authorities for 14,000 tons in Esthonia, 12,000 tons in Norway, and 6,500 tons in Sweden. On the whole, Swedish paper and pulp industries show improvement over the corresponding date of last year.

Lumber and Steel Dull.

Advance sales of lumber have progressed at a very satisfactory rate in spite of the many retarding factors. Total sales up to the middle of April for forward delivery are estimated at 475,000 standards (940,500,000 board feet), as against 430,000 standards (851,400,000 board feet) on the corresponding date of last year. Prices are tending downward, primarily on account of increased competition from Russian exporters who are reported as accepting lower prices. Trade estimates place rough lumber exports from Russia during the current year at 250,000 standards (495,000,000 board feet).

The Swedish iron and steel industry shows little or no improvement; demand is rather slack, and prices are low. In order to assist the industry, a reduction in freight rates on raw materials was granted by the Railway Administration, and greater protection against foreign competition is sought by an application for 60 per cent increase in import duties. Machine shops report a falling off in orders as a result of increased German and Czechoslovak competition.

Money Market Shows Slight Expansion.

Total clearings of the Swedish Bank of Issue for March aggregated 1,815,000,000 crowns—an increase over the February figure by 1,581,000,000 crowns. Outstanding notes rose from 477,660,000 crowns on March 14 to 483,987,000 crowns on April 11. The metallic reserve, on the other hand, underwent a fractional reduction from 233,853,000 crowns in March to 233,630,000 crowns on April 11, thus lowering the metallic cover to 48.2 per cent. Outstanding loans of the Bank of Issue expanded from 417,123,000 crowns as of February 28 to 427,182,000 crowns as of March 31, while rediscounts during the same period rose from 279,923,000 to 297,098,000 crowns. Owing to unusually heavy demands for imports and other foreign payments, foreign-exchange reserves of the bank dropped from 105,783,000 crowns as of February 28 to 93,346,000 crowns as of March 31.

Accounts of Swedish private banks during March showed a general downward tendency. Deposits contracted from 3,742,000,000 crowns in February to 3,708,000,000 crowns for March. Similarly, loans and discounts were reduced from 4,373,000,000 crowns to 4,364,000,000 crowns. As with the Bank of Issue, foreign-exchange reserves of private banks also were materially reduced from 58,241,000 crowns in February to 38,847,000 crowns in March.

A slight contraction in the Swedish national debt was registered during March from 1,744,260,000 crowns to 1,737,000,000 crowns. Despite heavy demands of foreign exchange and the effects of the labor troubles, the rate of the Swedish crown was maintained at a stabilized rate of 26.96 cents.

Stock Exchange Active, but Quotations Lower.

Trading on the Stockholm Bourse during March reached a total of 21,098,000 crowns, as compared with 23,771,000 crowns during February. Following the settlement of the labor troubles there has been a slight recovery in quotations, but the tone on the whole remains dull. The stock indexes show changes in industrials from 95.5 on March 17 to 101.5 on April 14, and in banks from 87.6 to 88.1. Accounts of the large shipping companies for 1924 show reduced profits. Capital issues during March totaled 8,317,000 crowns, a considerable reduction from the February figure of 30,642,000 crowns. Practical stability has been maintained in price levels, as indicated by the wholesale index, which has remained static at 164 during the past three months.

Commercial failures during March totaled 308, as against 303 during February, both figures being considerably above the January total of 256. Notes protested during March numbered 5,225 and represented a total of 3,303,000 crowns, as against February notes numbering 4,520 and representing a nominal value of 2,886,000 crowns.

Foreign Trade Heavier, but Balance Unfavorable.

With a considerable increase in imports it is expected that there will be an unfavorable balance during March of about 30,000,000 crowns. Expansion took place in practically all the more important items, as shown by the following figures of metric tons (February amounts in parentheses): Raw phosphates, 11,970 (2,964); sulphur, 1,060 (444); iron and steel, 14,950 (12,140); mineral oils, 14,240 (3,454); sugar, 5,018 (4,737); wheat, 28,240 (25,370). The number of imported automobiles during March was 1,209, as against

1,044 for February. Coal imports and raw cotton imports declined from 210,435 and 2,266 metric tons in February to 139,100 and 1,760 metric tons, respectively, in March.

Exports Remain Very Low.

Increased export volumes were shown only by two of the more important items, namely, iron and steel, which increased from 14,630 metric tons in February to 18,740 in March, and matches, which increased from 2,170 to 2,990 metric tons. The drop in exports during March is indicated by the following figures, in metric tons (February returns in parentheses): Wood pulp, 37,120 (50,900); paper, 22,970 (28,300); and iron ore, 530,500 (636,000). Shipments of rough lumber likewise decreased from 27,136,000 board feet in February to 25,961,520 board feet during March. Exports of ball bearings and cream separators declined in value from 1,713,000 and 2,225,000 crowns for February to 1,184,000 and 1,077,000 crowns, respectively, during March.

Declared Exports to the United States Lower.

Exports to the United States declared through the American consulates dropped from \$2,567,000 in February to \$1,946,000 in March. The chief items (February figures in parentheses) were as follows: Wood pulp, \$700,000 (\$1,090,000); paper, \$299,000 (\$520,000); and iron and steel, \$456,000 (\$358,000).

German Business Hesitant

Based on cable from Commercial Attaché Charles E. Herring, Berlin, April 17

While awaiting final results of the presidential election of April 26 caution is being manifested in business commitments and the money market has notably tightened. The inflow of foreign credits has abated and liquid assets of German banks have decreased approximately 8 per cent.

Export Trade Prospects Uncertain.

Poor prospects are seen for materially increased exports, which at present prices are made largely at a loss, in order to provide liquid capital and readjust the trade balance. German industry is still handicapped as to credit terms for export shipments to Latin America, the Far East, and eastern Europe. Maintenance of present high prices for raw materials and the probability of further wage increases point to the danger of a possible industrial depression.

Cost Reduction Necessary to Export Trade.

The gravest feature of the German export situation is considered to be high production costs. Estimates recently made for one of the most efficient iron and steel plants shows that the cost of finished material has increased 60 per cent above the pre-war level, or 28 per cent above the rise in the wholesale-price index. Wages have increased 10 per cent while per capita production has decreased 32 per cent. Taxes have increased 42 per cent and clerical hire 20 per cent. The turnover tax accounts for 6 to 12 per cent of total costs. A further source of increased labor costs is seen in the increase of rentals from 62 per cent to 72 per cent of pre-war on April 1, with the expectation of a rise to 100 per cent by October. The new cost-of-living index established by the Government, as a result of agitation by labor unions for a more accurate basis for wage negotiations, is approximately 8 per cent higher than

the previous cost-of-living index used and is expected to materially assist wage-increase demands.

Domestic Production Moderate.

The prolongation of the raw-steel cartel until the end of 1926 and the progress in commercial treaty negotiations with France and Belgium have stimulated domestic business. Increased agitation for freight reductions, particularly for short and medium hauls, is being made. Similar agitation for reduction of industrial taxation is expected to result in a further shift of taxes from production to consumption.

Steel production for April is maintained at 15 per cent below maximum. Ruhr coal stocks are on the increase. A reorganization of the coal syndicate, with closing down of marginal mines, is expected. Cotton spinners are fully employed, chiefly on domestic orders, but other branches of the textile industry are working on part time only. The chemical industry continues slack, with the exception of the potash industry, whose production for the first quarter was double that of the previous year.

Money Market Stringent.

The stringency of the money market has caused a further fall of stocks, which on April 8 were 7 per cent below the January average. Shipping and metal shares lead the decline, as a result of their general passing of dividends. Bank and transportation shares, which declared normal dividends, show advances. The level of municipal and industrial bonds is 19 per cent above that of a year ago. The best showing in dividends and in ratings was made by the brewery list, which has apparently been unaffected by prevailing industrial depression.

Time money in Berlin is 10 per cent plus commission charges that are 4 per cent, as a result of the reduction in Reichsbank rediscount rate and the decline in stock-exchange activities. Volume of credits, however, has been restricted by the decline in liquid assets of the credit banks. Loans and discounts of the Reichsbank decreased from 1,737 million marks at the end of February to 1,487 million on April 7, while note circulation increased from 2,100 million to 2,293 million marks—an indication that greater circulation is based on imports of foreign credits and not on enlarged domestic business.

The new bimonthly balance sheets published on February 28, 1925, for the first time since June 30, 1914, show a drop in liquid assets since the end of the year from 61.9 per cent to 53.9 per cent and reflect a notable decrease in foreign credits. They show a fairly satisfactory increase in local deposits and a development of the acceptance and commercial discount business. The progress in revival of the discount market has resulted in the quoting of private discount rates on April 4 for the first time since the war.

Unemployment Shows Seasonal Decrease—1925 Industrial Census.

Unemployed workers receiving Government allowances numbered 467,000 at the end of March, as compared with 515,000 on March 15 and 575,000 on February 15. Labor difficulties in the Ruhr coal, the Middle-German brown coal, potash mines, iron and steel industries, and on the Federal Railways have been turned over to the Government for arbitration. The Berlin metal-workers' strike for wage increases has resulted in a lockout of 7,000 employees.

An industrial census for 1925 is being planned by the Government in order to ascertain the results of the inflation and stabilization periods on German industry, agriculture, and commerce.

Reorganization of Public Funds.

Reorganization in the management of public funds, amounting to approximately 1.5 billion gold marks, is progressing. Control will be vested mainly in the Reichsbank, directly or indirectly, in order that the bank of issue may strengthen its control over the money market. At present the Reichsbank has available 90,000,000 marks from capital account, as well as 400,000,000 marks, approximately half of current deposits, as a basis for credit expansion. Preferential treatment to finishing and export industries has been promised by Doctor Schacht, president of the Reichsbank, who has estimated present German operating capital as one-fifth to one-sixth of the pre-war amount.

Netherlands Industry Maintains Satisfactory Trend

Based on cable from Commercial Attaché F. W. Allport, The Hague, April 17, with cooperation of Consul E. A. Dow, at Rotterdam

Business in the Netherlands, as indicated by the Utrecht fair, is still at a very satisfactory level, especially for textiles and foodstuffs. The easy money conditions prevailing for some time past seem likely not to last much longer, the evidence appearing as rising money rates, reluctance of the investment market to absorb recent private issues, and the fact that for the first time this year a Treasury issue has been undersubscribed.

Tightening Influences in Money Market.

Among the tightening influences in the money market are the change in the discount policy of the Central Bank, the carrying out of quarterly payments, and the refunding of the Indies debt. The private discount rate on 90-day paper advanced to $3\frac{1}{8}$ per cent on April 11. The fact that the March issue of Treasury bills has been undersubscribed is attributed chiefly to the expectation of an early advance in rates. Security issues have been less readily subscribed recently, with the exception of the Netherlands portion of the 8 per cent loan to the State of Sao Paulo, Brazil, amounting to \$15,000,000. The issue was offered simultaneously in New York and The Hague, with \$1,500,000 allotted to the latter market. Trading on the Amsterdam stock exchange has been dull during the past month.

Commercial Failures Unchanged—Government Revenues Decline.

Commercial failures in the Netherlands from January 1 through April 9 numbered 1,233, a decline of 7 as compared with the same period of last year.

Clearings in the Netherlands Bank amounted to 2,200,000,000 guilders during January, 1925, as compared

with 2,100,000,000 guilders last year. The statement of the Netherlands Bank shows few changes from the March situation. Note circulation and reserves showed a slight advance in the statement for April 6.

Government revenues declined to 33,300,000 guilders during February, as compared with 41,000,000 guilders in January, due to lower returns from bicycle, land, and personal taxes.

Advance in Prices Causes Demand for Increased Wages.

The publication of an index figure showing advanced retail prices during February has been followed by a demand for increased wages on the part of laborers. Wages in the clothing industry have recently advanced 5 per cent, and a similar increase is probable in the brick industry. Painters and masons are striking for a wage increase. Miners' wages were cut 5 per cent on April 1 as a result of unsatisfactory conditions in the industry that were attributable in part to competition from German coal. A decline in the wholesale-price index for February suggests the possibility of an early recession in retail prices.

Textile Industries Stronger.

A wool trade-financing company was recently formed at Amsterdam with a capital of 500,000 guilders. Cotton spinners and weavers are aided by steadier quotations on raw materials and are for the most part well supplied with orders. The demand for piece goods is satisfactory, and the export situation has been improved by increasing orders from the Strait Settlements. Grain shipments to Russia are continuing.

Increased Exports to the United States.

Consul Dow at Rotterdam reports that exports from his district to the United States in the first quarter of 1925 were considerably greater than in the corresponding period of 1924, amounting to \$4,700,000 as against \$3,200,000. Leading items in the trade are block tin, valued at \$1,520,000; pig iron, \$227,000; paper rags, \$221,000; fresh herring, \$136,000; and lithopone, \$113,000.

French Exports Continue to Exceed Imports

Based on cable from Trade Commissioner Daniel J. Reagan, Paris, April 18

French exports in the first quarter of 1925 aggregated 7,883,000 metric tons, with a value of 10,920,000,000 francs, and imports totaled 11,440,000 metric tons (of which coal constituted 6,114,000 tons), with a value of 9,826,000,000 francs. The principal classes of exports were foodstuffs, with a value of 875,000,000 francs; raw materials, 3,035,000,000 francs; manufactured articles, 6,535,000,000 francs; and parcel-post packages, 475,000,000 francs. Leading import classes were foodstuffs, valued at 1,780,000,000 francs; raw materials, 6,738,000,000 francs; and manufactured goods, 1,308,000,000 francs.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Australian Exports Set New Record

Based on cable from Trade Commissioner E. G. Babbitt, Melbourne

The Australian economic outlook is showing steady improvement with the clearing of crops. The financial situation is sounder; savings deposits are increasing with regularity, and farmers are clearing up old indebtedness incurred during the past few years. Local

trade is generally quiet, and there is some tendency toward unemployment, which is largely seasonal. The wheat market remains unchanged, with prices at seaboard averaging about 5s. 9d. per bushel.

Sterling-dollar exchange shows little change from last month—standing at \$4.80 for buying and \$4.77 for selling. Bank clearings from January 1 to March 30 were \$187,511,000 for Melbourne and \$223,454,900 for

Sydney, a considerable increase over clearings for the same period last year.

Import and Export Statistics.

Exports during February set a new record for the Commonwealth. For the eight months ended March 1 exports amounted in value to £109,911,000, as compared with £80,529,500 during the same period of 1923-24, and were about \$28,605,000 greater than for the corresponding period of 1922-23. Imports for the same period of 1924-25 totaled £100,673,000—\$4,974,000 greater than for the same period in 1923-24 and \$11,574,000 more than during the corresponding period in 1922-23. The trade balance for the eight months ended March 1, 1925, was favorable by £9,238,000.

Export Movement of Commodities.

Detailed review of February exports from the Commonwealth in comparison with those of February a year ago shows a large increase in wheat shipments—£6,792,000 in 1925 as against £2,473,000 in 1924. This means a gain of very nearly 200 per cent which was caused by the splendid wheat harvest. Flour exports in February, £661,000, were larger than in 1924 in the corresponding month by £190,000. Butter to the amount of £1,139,000 was exported as against £947,000 for the same product in February, 1924, and shipments of dried and canned fruits were larger by £10,000. Wool shipments, however, were decidedly below those for February, 1924, due largely to the sales curtailment plan, the object of which is stabilization of prices which had been showing a marked tendency to sag. There were no sales in the week April 13 to 18 and prices are unchanged. Exports for the month were valued at £7,098,700 for wool in the grease as compared with £8,224,000 in February, 1924; scoured wool, £510,000 as against £130,500 a year earlier; and wool tops £121,900 as £130,500 February, 1925, and 1924, respectively. Wool exports for the 9-month period July 1 to March 31, 1925, aggregated 1,398,000 bales, while those for the similar period of 1923-24 were 1,409,000 bales. On the basis of receipts in store, wool production for the 1924-25 period, according to the Pastoral Review, was 1,938,000 bales as compared with 1,607,000 bales in the nine months of the preceding year.

Imports Show Gains in Many Lines.

Cable figures on special items show Australia to have imported in February motor chassis to the value of \$651,000 (£869,000 in 1924); motor bodies, \$65,000 (£100,000 in 1924); motor cycles, etc, £75,000 (£63,000 in 1924). Imports of dressed timber, £181,000; cotton and linen piece goods, £715,200; corn and flour sacks, £145,700; and petroleum spirits, £555,000; all show increases, especially the last named, while undressed timber and woollen piece-goods imports were less than in February, 1924.

The February commodity index number was, wholesale, 1625; retail, 1739, a somewhat seesaw movement compared with figures for January—1633 and 1726.

Trend of Japanese Trade and Financial Conditions

Based on cable from Acting Commercial Attaché Frank Rhea, Tokyo

Commercial conditions in Japan during March were characterized by unprecedentedly heavy imports accompanied by declining exports, increased credit stringency, heavier stocks of import and export commodi-

ties, and smaller shipments of raw silk. These unfavorable factors were partially balanced by a steady upward tendency in Japanese exchange, a marked decline in living costs, and continued heavy production of cotton yarns and textiles, the principal manufactured products.

Heavy Imports and Smaller Exports During March.

Owing principally to large arrivals of raw cotton, March recorded the heaviest imports in the past four years, the total for the month having been 313,500,000 yen. The month's exports of 151,400,000 yen were 13,000,000 yen less than in February, there having been a substantial drop in shipments of raw silk, the leading export commodity. The excess of imports, aggregating 162,100,000 yen, brings the total for the first quarter to 362,965,000, against 483,197,000 for the corresponding period of 1924.

Preliminary returns for the first 10 days of April show exports of 53,000,000 yen and imports of 84,000,000. In comparison with the corresponding period of March there was an increase of 20,000,000 in exports, attributable largely to larger shipments of raw silk and cotton textiles. Imports, on the other hand, declined 2,000,000 yen as a result of smaller arrivals of raw cotton, lumber, wool, and iron and steel products.

Shipments to the United States during March, as declared at the five leading American consulates in Japan, were valued at \$25,300,000, according to Consul General Nathaniel B. Stewart, Tokyo. Figures for the port of Nagoya are not included in this total. The most important shipments during the month were: Raw silk, \$20,600,000; chemicals and drugs, \$793,000; waste silk and silk textiles, \$269,000; and cotton piece goods, \$329,000.

Trade with China continued favorable during March. Exports to that country amounted to 47,166,000 yen, while imports reached 24,887,000, bringing the total for the first quarter of the year to 123,374,000 and 91,391,000 yen for exports and imports, respectively. This reverses the unfavorable balance against Japan in the corresponding period of 1924, when exports to China (including Kwangtung Leased Territory) totaled 93,204,000 yen and imports 131,172,000.

National Debt Increases—Note Issue Smaller.

The national debt of Japan at the end of March amounted to 4,328,000,000 yen, of which 2,822,000,000 represented domestic and 1,506,000,000 foreign obligations. In comparison with the previous month there was an increase of 82,000,000 yen in domestic loans and a decline of 8,000,000 in foreign indebtedness. In addition there were outstanding at the end of March 533,000,000 yen in special treasury bills and 31,800,000 in rice notes.

The total note issue at the end of March amounted to 1,430,000,000 yen, of which 1,261,000,000 represented notes of the Bank of Japan and 23,000,000 Government small notes. In comparison with February there were declines of 12,000,000 yen in total notes outstanding, 9,000,000 in Bank of Japan notes, and 1,000,000 in Government small notes. None of the totals includes notes of the Bank of Japan held for the retirement of outstanding notes of the Bank of Chosen, which amounted to 27,500,000 and 27,000,000 yen at the end of February, and March, respectively.

Advance in Exchange—Lower Money Rates Expected.

One of the most important developments of the month was the advance in Japanese exchange, New

York quotations for telegraphic transfers having reached a high of \$0.4180 and an average for the month of \$0.4096, compared with a high point for February of \$0.3973 and an average of \$0.3906. This gain has been maintained through the first part of April, in spite of the continued adverse balance of trade. The uncertainty of a continued advance in quotations is having a tendency to slow up exports and is also affecting imports, since buyers are awaiting further advances.

The failure of one of the largest Japanese firms during the latter part of February has caused banks to restrict credit accommodations, thereby limiting import commitments, particularly in cotton and lumber. This situation has been aggravated by the controversy in regard to responsibility for deliveries made to this country. It is probable that this tightness of credit accounts for the rumors in regard to cancellation of orders for import materials. In order to correct this situation the commercial rediscount rate has been reduced to 7.30 per cent and the Government tax on excess note issue of the Bank of Japan from 7 to 6 per cent. Representative opinion in Toyko is agreed that this will result in lower money rates on the Japan market.

Report of Japan Hypothec Bank—Other Finance.

The report of the Japan Hypothec Bank shows capital expenditures during March of 79,600,000 yen, of which 65,400,000 represented Government loans and 14,200,000 capital-stock issue. There were no municipal loans or industrial and commercial debentures issued during the month. All of the above totals show substantial declines in comparison with the previous month.

Greater commercial activity is apparent from bank clearance, which totaled 6,589,000,000 yen in March, against 5,883,000,000 the previous month. The open-market discount rate ranged from 8.03 to 9.10 per cent in March, compared with 7.70 to 9.10 per cent in February. Postal savings at the end of March aggregated 1,102,000,000 yen, there having been no change in comparison with the previous month.

Living costs continue to decline, the Bank of Japan's index number for March being 270, against 278 for February and 283 for January.

Heavy Cotton-Yarn Production Encouraging—Raw Silk—Raw Cotton.

An encouraging feature of the present situation is the continued heavy production of cotton yarns. The report of the Japan Cotton Spinners' Association showed an output of 196,000 bales in March, a decline of only 1,000 from the high point recorded in February. Consumption, however, is not keeping pace with production, the report of warehoused stocks in Kobe, Osaka, and Yokohama showing a total of 24,000 bales at the end of March, against 19,000 the previous month.

Raw-silk shipments during March aggregated 19,000 bales, of which 13,800 were from Yokohama and 5,200 from Kobe. In comparison with February the total showed a drop of 11,500 bales. Shipments to the United States during March amounted to 18,900 bales, compared with 30,300 in February.

Arrivals of raw cotton in February totaled 1,398,000 piculs (186,353,400 pounds), compared with 915,000 piculs (121,969,500 pounds) during January. March shipments are expected to exceed the February total. In consequence of this remarkably large import

there has been a sharp increase in warehoused stocks in Kobe, Osaka, and Yokohama; the total for the close of March being given as 377,000 bales, against 266,000 at the end of February and a low point of 96,000 at the end of December, 1924. Consumption of raw cotton during February, as reported by the spinners' association, amounted to 10,700,000 kwan (88,456,900 pounds)—an increase of 300,000 kwan (2,480,100 pounds) over the January figure.

Warehouse Stocks Reported by Mitsubishi.

The Mitsubishi report of warehoused stocks in Japan at the close of March shows a total valuation of 613,000,000 yen, against 538,000,000 one month earlier. The most significant changes during March were increases in stocks of cotton textiles, cotton, woolen, and silk yarns, sugar, raw cotton, wool, and wheat, and declines in rice and cocoons.

The following table gives the stocks of principal commodities for the past two months:

Warehoused stocks at end of February and March, 1925, as reported by Mitsubishi

Items	End of—	
	February	March
	Yen	Yen
Rice:		
Domestic.....	15,000,000	16,000,000
Taiwan.....	4,000,000	2,000,000
Chosen.....	15,000,000	12,000,000
Foreign.....	27,000,000	28,000,000
Wheat.....	12,000,000	18,000,000
Beans.....	9,000,000	7,000,000
Other grains.....	2,000,000	1,000,000
Sugar:		
Raw.....	18,000,000	29,000,000
Refined.....	11,000,000	16,000,000
Textiles:		
Silk.....	700,000	600,000
Woolen.....	38,000,000	41,000,000
Cotton.....	22,000,000	32,000,000
Raw cotton:		
American.....	16,000,000	29,000,000
Indian.....	9,000,000	17,000,000
Other.....	10,000,000	11,000,000
Yarns:		
Cotton.....	10,000,000	12,000,000
Woolen.....	17,000,000	20,000,000
Silk.....	85,000,000	46,000,000
Paper:		
Japanese.....	500,000	400,000
Foreign.....	16,000,000	16,000,000
Pig iron.....	2,000,000	2,000,000
Iron and steel products.....	31,000,000	32,000,000
Machinery.....	16,000,000	17,000,000
Lumber.....	3,000,000	3,000,000
Chemicals.....	8,000,000	10,000,000
Cocoons.....	18,000,000	12,000,000
Wool.....	39,000,000	48,000,000
Rubber, raw and manufactured.....	1,300,000	700,000
Dyes, paints, etc.....	16,000,000	17,000,000
Tobacco.....	9,000,000	10,000,000
All other.....	107,500,000	107,300,000
Total.....	538,000,000	613,000,000

China Trade and Markets During March

Based on cable from Commercial Attaché Julean Arnold, Peking

The cautious attitude of both native and foreign buyers is hindering improvement in the important China markets, although there is a hopeful undertone in all lines of business. Poor transportation facilities, and the imposition of new taxes on many of the staple products in the various Provinces, have adversely affected business during the past month. The placing of a tax on kerosene by the Canton government has caused all foreign companies in that district to suspend sales of petroleum products. However, it is generally predicted that the pressure being brought on the local government by the Chinese citizens will cause a repeal of this act within the near future.

Trade in Yangtze River Region.

Exports from the Yangtze River region were slightly less active during March. The declared exports from Hankow to the United States show a gain of 5 per cent compared with the same period last year. Imports into Hankow, however, were dull, consisting of small amounts of machinery, kerosene, metals, indigo, piece goods, and yarn. An indigo price war is in progress between German and American brands, the American indigo meeting all competition.

General Business in Shanghai More Active.

General business in the Shanghai district is more active, in spite of current rumors of impending trouble between the various military factions. Inquiries from the interior are still restricted and import stocks are moving slowly. The silk market is quiet, with no particular features. Machinery inquiries are more numerous, and several fairly large sales have been made during the past month. The automotive market continues to show improvement, with large imports in March. The Shanghai piece-goods market is unsteady, and heavy cargoes await shipment to interior points. Auction sales from March 6 to April 2 amounted to 135,000 pieces. The low native interest rates have resulted in considerable speculation in the Shanghai piece-goods market. The paper market has been steady and heavy orders have been placed for delivery in May and June. Activity in the iron and steel markets has been limited to special jobs.

Arrivals of export commodities show some improvement, although the demand from both Europe and America has been slack. Supplies of bristles are fairly plentiful, with sellers' prices 15 per cent above offers. Strong prices and heavy stocks feature the market for hides and skins. With only necessary building being done the lumber business is quiet. Orders were less than had been anticipated and the attempt to sell small lots at auction failed. The feathers market is dull, with a disparity of 10 to 12 per cent between buyers and sellers. Since the Shanghai price for peanuts is considerably higher than that in Tsingtao, little business is being done. Shanghai stocks of peanuts are approximately 300 tons.

Shanghai Bank Stocks Large—Trade in Tientsin.

Shanghai bank stocks on April 2 amounted to 130,158,000 silver dollars, of which 75,784,000 dollars were held in foreign banks. The stocks are about 43,000,000 dollars above the holdings for the same period last year. The money market is dull, with native interest rates at about 10 per cent.

In Tientsin import receipts of the Maritime Customs for March amounted to 316,000 Haikwan taels, compared with 275,000 for the same month last year. The yarn market is dull and Tientsin mills are now operating at approximately 60 per cent capacity. Flour mills are operating at only about 10 per cent capacity, owing to the shortage of wheat supply and high wheat prices. The prolonged negotiations between the Tientsin municipal council and the Chinese Government Telephone Administration for the extension of the Tientsin telephone plant and lines are apparently nearing conclusion. German firms are offering automatic equipment for this project at a very low price.

Improved Conditions in South Manchuria.

Conditions in South Manchuria are generally favorable. The continued depreciation of paper-note exchange for silver is causing some limitation in trade.

However, official measures are being taken to correct this situation. After careful study of conditions in Mukden the Hongkong-Shanghai Banking Corporation is considering opening a branch there, and it is reported that the Russo-Asiatic Bank may also have a Mukden branch.

The sale of American agricultural implements has been fair the past month. There have been sales of two road tractors with trailers, one farm tractor threshing outfit, and other farm implements in North Manchurian Territory.

Declared Exports to United States Larger—Maritime Customs Revenues.

The total value of declared exports to the United States from China during February amounted to \$15,025,000, while the declared exports from Tientsin, Canton, Hankow, Dairen, and Mukden for March totaled \$9,703,000. The principal exports in March from the above-mentioned ports were: Bristles, \$110,000; carpet rugs, \$382,000; cotton, \$412,000; furs, \$1,403,000; hides and skins, \$764,000; raw silk, \$1,411,000; waste silk, \$291,000; and raw wool, \$2,696,000.

The net maritime customs revenues for all of China during March were approximately 4 per cent larger than they were for the same period in 1924.

Market Conditions in India.

Cable from Assistant Trade Commissioner E. G. Sabine, Bombay

The finance bill, which provides for increasing the limit of currency issue in India from 850,000,000 to 1,000,000,000 rupees, has been passed in its original form. Its passage and the terms of the Indian debt clause are reacting favorably upon government securities. Das, the leading figure of the Swaraji party, is repudiating violence as a means of obtaining self-government, and his recent discussions with Viscount Birkenhead, Lord Chancellor of Great Britain, augur well for the future political situation.

Money Market Steady—Other Finance.

The money market is steady and trade demands have lightened. Improvement in the affairs of the Imperial Bank indicates that the 7 per cent discount rate adopted in January will not be exceeded this year, although the necessity for financing rabi crops eliminates the prospect of any immediate lowering of the rate. The Imperial Bank's percentage of cash to liabilities on April 3 was 17.39. Short-term borrowers are plentiful, and heavy demands are being made for financing large bullion stocks.

Exchange eased off slightly, due to the absence of export bills, but closed with a firmer tone because of support afforded by Rangoon and Calcutta export bills. Government announcement of suspension of the sale of council bills is exercising a steadying effect upon the money market and the general opinion is that this improvement will continue. The gold offtake is gradually reducing the surplus which has characterized this commodity since the first of the year. An eight-week supply is visible and the gold market is firm. The price of silver is advancing sharply and rumors are current that a bull syndicate is endeavoring to corner the supply in anticipation of April settlements.

Total revenue from April, 1924, to March 31, 1925, inclusive, amounted to 490,000,000 rupees, as compared with 410,000,000 for the preceding fiscal period.

The stock market showed strength during the month but closed quiet, with limited business. The February share index indicated enhancement in values, particularly in bank stocks and railway, electrical, and miscellaneous issues.

Cotton Situation Reported—Jute.

Indian cotton has experienced a steady decline, influenced doubtless by favorable American crop reports. Europe and China are buying in small lots, but Japanese buyers are inactive. Local mills are also purchasing in a hand-to-mouth fashion, due to slack demand for yarn and cloth. There is as yet no active demand for cotton piece goods, but a better feeling is anticipated because of increasing rabi crop harvests, which will put more money into circulation. Japanese goods are cheaper, particularly drills and shirtings. Yarn prices are declining and there is very little demand. While three Bombay cotton mills have closed, there is no necessity for alarm, as this is merely indicative of March 31, end-of-the-year conditions, which sometimes result in forcing the weaker companies to the wall. Mills continue to complain of severe Japanese competition.

The market for hessians is quiet, with speculators doing some forward business. There has been good inquiry for loose jute at advancing rates. World stocks of jute in the hands of manufacturers at the end of March were estimated to be equivalent to five months' consumption, as compared with six months at the same time last year. This lowered supply is partly responsible for the present strength of the market. Prospects for the new crop are bright, but rain is needed to assure realization. Jute clearances from Calcutta and Chittagong, July, 1924, to February, 1925, amounted to 30,011 bales, practically the same as those of the corresponding period a year earlier.

Shellac Business Restricted—Hides and Skins.

The shellac business is restricted, pending arrival of the new crop, which is due in another fortnight. Forward sales, usually prevalent at this time of year, are negligible, due to the steady price of the raw article and to unsatisfactory foreign offers, with the result that prices have declined slightly.

Stocks of hides and skins are small and the market dull, with a tendency to weakness, due to decreased demand and unfavorable London auction results. Raw goat skins registered a sharp decline and European-American inquiry is slack. This situation may cause local tanners to buy.

Tea Prospects Favorable—Other Commodities.

Indian tea crop prospects are favorable, with first sales due in June. There is improved demand for Colombo teas of all grades, and prices are advancing, particularly for second-grade broken. There is some agitation against overproduction by coarse picking.

Rangoon paddy arrivals are brisk, stocks heavier, and prices slightly easier. Heavy, clean shipments are anticipated this month. About half the Burma supply of rice has been marketed.

Wool prices are unchanged. Chemicals are quiet and declining. Sugar is steady and improved, with stocks lighter. Wheat is steady, with good business passing. Linseed is moderately quiet.

Iron and steel are in fair demand. The automobile business is seasonably active. Increasing competition with lower-priced British cars is requiring the keen attention of American manufacturers. Petroleum

prices in Bombay, as well as throughout other parts of India, have been reduced.

The outlook for American machinery imports is good, especially for mining, rice milling, electrical, and agricultural machinery. As compared with 1923, last year's total imports of mill engines showed an increase of 50 per cent, and a gain of 14 per cent was recorded for mining-machinery imports.

The Easter and Hindu holidays slowed down business generally and bazaar lines are quiet, but improvement is looked for by the end of April.

Philippine Trade Movement

Cable from Assistant Trade Commissioner E. B. George, Manila, April 20

March import business of the Philippines in general fell slightly below the February level. Leading export prices were still fairly high, but the volume of business was reduced. Collections in the abaca districts were still inclined to lag somewhat and were slower in the copra districts.

Leading Export Crops Favorably Situated.

Sugar grinding proceeded steadily during the month. Expectations of a bumper crop are being realized and prospects for the 1926 crop have improved. Reliable estimates, however, are not yet available.

Abaca prices for United States grades advanced again in early March to almost a record height, grade F reaching 56 pesos per picul. Later in the month prices declined, on account of the unwillingness of New York and London to meet the market, and also because of increased production.

Except for a brief rally in the early part of March, copra prices declined slowly, but steadily. Local mills are believed to have reduced operations to the absolute minimum, pending an additional drop in copra values to a point commensurate with oil prices in the United States. Representatives of American mills are also very cautious. Dried copra is now quoted at 12.5 pesos per picul (of 139 pounds).

Imports of Flour and Canned Goods Heavy.

Imports of flour in March were greatly in excess of those of the previous month. Of the total of 280,000 sacks imported, 240,000 were of American origin. Consumption was still somewhat slack, chiefly on account of high local prices. Stocks of all brands of flour remain in the neighborhood of 500,000 bags. Importers and dealers are doing little or no indenting.

Arrivals of 44,000 cases of sardines probably increased the stock supply to at least 60,000 cases. Consumption, however, remained normal. Imports of canned salmon also advanced considerably in March, arrivals totaling 26,000 cases against 16,000 in February. Local salmon prices were comparatively low and consumption increased, so that stocks are not considered particularly heavy.

Tire dealers reported moderate improvement over February business and early April continues favorable.

Textile business was active the first half of March on account of dealers' preparations for the Easter trade, but thereafter was comparatively quiet. The market is now well stocked in most seasonable lines.

Exchange and Banking.

The banks' selling rate for telegraphic transfers is now 1 1/8 per cent premium, although the treasury con-

tinues to sell at $\frac{7}{8}$ per cent premium. Banks have succeeded in somewhat reducing their peso holdings by buying exchange at cut rates, but the supply is still ample and is partially responsible for the continued strength of the dollar. Over \$500,000 worth of exchange was sold by the Insular Treasury on New York during March.

The insular auditor's statement of March 28, covering all Manila banks, showed total resources of 246,500,000 pesos (\$123,250,000); loans, discounts, and overdrafts, 138,000,000 pesos (\$69,000,000); investments, 24,500,000 pesos (\$12,250,000); deposits, 29,250,000 pesos (\$14,625,000); and working capital of branches of foreign banks in Manila, 15,200,000 pesos (\$7,600,000).

Business and Crops in the Hawaiian Islands

Based on cable from Ernest B. Clark, secretary Honolulu Chamber of Commerce, April 20

Tourist travel is heavy in Honolulu and general business conditions are normally good. Real estate is fairly active, but the stock market lacks animation. The automobile business is flourishing, 531 machines having been sold in Honolulu during the past 30 days.

Sugar Crop Favored by Weather—Pineapples.

Good rains have fallen throughout the Territory during the past 30 days, resulting in great benefit to agricultural interests, particularly sugar-cane growers. Moisture did not interfere seriously with harvesting the 1925 sugar crop. Shipments of sugar this season totaled 273,700 short tons, and about 100,000 tons now await shipment at island ports. Total manufactures of raw sugar to March 31 amounted to 332,600 tons, with 92,100 awaiting shipment. The sugar crop is still expected to approximate 700,000 short tons.

Recent weather has not been as favorable for the pineapple crop as for sugar, and the acre yield of this product is not expected to be so high as it was last year, when the pineapple pack ran about 6,500,000, the largest in the history of the industry.

Dutch East Indian Business Satisfactory

Cable from Assistant Trade Commissioner Charles P. Goodhue, Batavia, April 20

The general situation of Netherlands India remained practically unchanged in March, the import trade continuing its slow improvement, with stocks of most lines well proportioned to demand. Business failures diminished, but credits were slightly tighter, due to one notable failure.

Textile Import Trade Accelerated.

In the leading import markets textile sales of native weaves from importers' stocks were excellent throughout March, though somewhat slower in early April. The retail textile trade was especially stimulated by the native new year celebrations.

Among other imported articles, sales of machinery and estate supplies were seasonally dull; metal stocks were light and business was fair; and the sale of food products, including canned goods, was normal, and stocks were light.

Export Trade Seasonally Dull.

The islands' export trade was seasonally dull, and prices of agricultural products, except rubber, were

generally lower. Rubber prices advanced and the market continued strong. Citronella, tea, coffee, tapioca, and pepper were dull. Kapok and rice market conditions improved. Sugar prices for the 1925 crop were better. Crop predictions for both sugar and rice are now optimistic. Sugar grinding has begun with the operation of three mills.

Activities in the tin market declined in March. February exports of tin totaled 1,292 tons, an increase of nearly 400 tons over January.

Exchange Steady—Banking Statement.

Exchange on the dollar remained steady in March. The current rate (April 20) is \$0.3968 to the Java florin.

Chief features of interest in the Java Bank's report of March 28, compared with that of February 28, were decreases in loans on merchandise of 5,000,000 florins (\$1,984,000); loans on shares of 900,000 florins (\$357,120); and private current accounts of 1,400,000 florins (\$555,520). An increase of 1,600,000 florins (\$634,880) was noted in commercial acceptance bills discounted, and of 300,000 florins (\$119,040) in bills receivable abroad.

Improvement in British Malayan Trade

Cable from Vice Consul Hugh S. Miller, Singapore, April 20

Business conditions of British Malaya in March improved over January and February of this year, and trade was better than any month, with the exception of December, 1924. Increased activity of American manufacturers was manifested by the arrival of larger numbers of representatives seeking new connections.

Total March exports were valued at 73,529,000 Straits dollars and imports of 68,485,000 dollars left a favorable credit excess of 5,044,000 dollars.

Tin Exported—Exchange Tendency Upward.

Total exports of tin in March amounted to 4,035 long tons, 63 per cent of which went to the United States, 22 per cent to the United Kingdom, and 15 per cent to continental Europe. The price of tin averaged for the month 129.75 Straits dollars per picul of 133 $\frac{1}{2}$ pounds.

Exchange value of the Straits dollar showed an upward tendency, with a high rate of \$0.55 $\frac{1}{2}$ and a low rate of \$0.55 $\frac{1}{4}$ on the gold dollar.

New Zealand Situation Favorable

Based on cable from Consul W. L. Lowrie, Wellington, April 18

Considerable improvement has been shown in New Zealand during the past month. Agricultural conditions were favorable, shipping and coal-mining disputes were settled, and the epidemic of infantile paralysis abated considerably. Improvement has taken place in the retail trade and real estate is active. Better railroad services are resulting in increased revenues.

Imports during March reached the value of £4,270,000, against exports amounting to £7,800,000, giving a favorable trade balance of comfortable proportions. Of the imports, £2,400,000 came from the United Kingdom and £600,000 from the United States, while exports to the value of £6,000,000 went to the United Kingdom and £650,000 to the United States.

FOREIGN MARKETS FOR AMERICAN PAPER

Changing Conditions in Competing Countries Offer New Opportunities

O. M. Butler, Acting Chief, Paper Division

The lack of interest in foreign markets on the part of many American paper manufacturers is not easy to understand when considered on a strictly commercial basis. The reason usually advanced, that the American product can not compete with the low prices quoted by foreign manufacturers, is not a wholly accurate statement of fact. Official declarations covering definite merchandise show that \$2,000,000 worth of American paper is sold abroad each month by American manufacturers and their agents.

Effect of 1921 Conditions on American Industry.

Unfortunately, the opinion of many manufacturers concerning foreign markets was formed during the depression of 1921 that immediately followed the inflated prices and abnormal demands of 1920. In addition to the necessity of reducing production costs and domestic prices to a point that seemed ruinous compared with those prevailing in 1920, American manufacturers began to be underquoted abroad by the European mills that were then reentering the market after a period of inactivity caused by the war.

The paper industry throughout the world was affected by a variety of exceptional circumstances in 1921. The wage scales demanded by labor, as well as prices asked for raw materials and other items entering into the cost of the finished sheet, were more guesswork resulting from lack of information than definite values based on well-balanced commercial considerations. In a very few countries production costs were excessively high; in most others they were far lower than actual conditions warranted.

American Production Costs Highest.

The United States was the outstanding example of the former group of countries. Paper production costs during the war had kept pace with advancing prices in general, and the resulting high prices demanded for American paper were still further increased in foreign markets by the high exchange value of the American dollar. Notwithstanding this, little other paper was obtainable, and record shipments at peak prices continued until about the end of 1920.

European Costs Slow to Advance—Condition Temporary.

The continued activities of American industry during the war had enabled it to adjust itself as the occasion arose to changing conditions and prices, but when production was resumed in Europe after several years of idleness it was not likely that all interests concerned would understand immediately just how much the changed conditions would affect their particular commodity or exactly what those changes were. The natural tendency of labor and suppliers of pulp wood and other raw materials, as well as the mill owners themselves, was to consider values in the light of pre-war prices.

The advantage of the low production costs that followed as a result of low-priced labor, raw materials, and other items entering into the cost of the finished sheet was in most instances still further exaggerated by exchange rates when the product was offered for sale in other countries. This extreme situation was only temporary, however, and could not continue, for it was the result of a false understanding of true value

and a failure to realize the practical effects of new price levels.

Upward Trend Evident in 1921 Continues.

An examination of market reports published in the various trade journals abroad and of the special reports that have been received here clearly indicate that the outstanding characteristic of the paper industry of Central Europe and Scandinavia during the past three years has been one of adjustment to new conditions. This adjustment has not been without fluctuations which were to be expected as a result of temporary circumstances, but the general trend has been steadily upward and indications are that it will continue to rise until true values are reached.

German Costs Advance.

The paper industry of Germany may be regarded as an example of the adjustment that has been and still is taking place abroad. During 1921, with little demand at home, a depreciated exchange, low production costs, and the need of ready money, German offers in foreign markets were often in the nature of forced sales, and quotations were in many instances considerably under production costs in the United States. There was, however, no regularity in the prices quoted which varied with the immediate situation and necessities of each mill and all branches of the industry in Germany complained that operations were carried on at a loss.

The last months of 1921 and the year 1922 saw substantial increases in all the more important items that enter into the cost of production. A coal shortage was accompanied by a lack of pulp wood which it became necessary to import from Czechoslovakia and Finland at constantly increasing prices. At the same time, workmen demanded higher wages and somewhat later general freight rates were increased 100 per cent to meet the railway deficit.

These advances continued during 1923 and by June of that year newsprint prices were more than 60 per cent greater than those quoted at the end of 1922. As production costs approached world levels, advances became more gradual but continued. On August 1, 1923, No. 1a unbleached sulphite was quoted in Germany at \$2.82 a hundred pounds. This price with some fluctuations had advanced to \$3 by December, 1924, and to \$3.05 by February, 1925.

German Domestic Demand Increases with Industrial Recovery.

During the earlier years of this period, the depreciation of the mark and unsatisfactory industrial conditions generally throughout Germany limited domestic demand and forced the making of unprofitable sales abroad. A substantial improvement in domestic demand occurred, however, during 1924 and, despite an increase in production of approximately 16 per cent, compared with 1923, exports decreased by slightly less than 50,000 tons. As Germany is not yet consuming its pre-war quotas and reports continue to be received that high wages, freight rates, and prices of raw materials are forcing production costs to a point where it is increasingly difficult to compete abroad, there is reason to believe that still greater proportions of the German output will be absorbed locally.

Costs Increase in Norway and Sweden—Labor Troubles.

In a similar manner, the paper industry throughout Europe has been faced with constantly increasing production costs and manufacturers in all the more important producing countries are often forced to sell at prices that bring little or no profit. Norway and Sweden have been particularly subject to the increasing demands of labor which have resulted in several strikes and lockouts. The most recent of these was the lockout in Sweden which ended on March 28 of this year with a new agreement that adds approximately 4 per cent to the wage scale. The existing wage agreement in Norway, which resulted from the dispute of 1924 and conceded a minimum wage and fixed supplement to workers, was made for a period of one year ending August 1, 1925. It is reported that the situation is regarded with uneasiness as the continued rise in general price levels may lead to a demand for still further increases.

Higher Prices in Czechoslovakia and Austria.

Reports from Austria and Czechoslovakia indicate that the mills in those countries also have been running on an extremely low margin of profit when not operating at an actual loss. Prices in Czechoslovakia during 1924 showed the upward trend observable in the other paper producing countries, and, although a slight reduction occurred on the domestic market following the trade convention with Austria, quotations at the beginning of 1925 were reported to be more than 10 per cent above prices ruling on the Hamburg market.

Favorable Prospects for American Paper Abroad.

For these reasons any estimate of possibilities in foreign markets based on conditions as they have

existed during recent years is not well founded. Among the numerous items produced by the paper industry of the United States some products have better chances than others of competing in foreign countries. A slight general increase at present in foreign production costs puts certain items manufactured abroad on a price level with the American product and brings other items nearer to those levels. During such a period of readjustment, the manufacturer who does not keep informed concerning conditions affecting the sale of his product in other lands is apt to overlook markets that are well worth while.

Foreign Markets That Balance Production Can Be Developed.

An export trade, in addition to the direct profits derived, provides an outlet that tends to balance production during periods of depression in the domestic market. Most paper manufacturers have realized this but questioned the possibility of competing abroad. The changes that have occurred, however, and indications of still further changes in the competitive situation of foreign producing countries, are of such importance that a proper attention to opportunities for greater development of their interests demands that American paper manufacturers give careful consideration to possibilities in foreign markets under conditions as they are at present and that they keep informed concerning other changes that seem likely to take place in the future. In this way, the majority of American manufacturers of paper and paper products should be able to develop an additional market for their products that is both profitable in itself and serves as an aid to uniform production.

THE EXPANSION IN JAPAN'S FOREIGN TRADE DURING 1924

Larger Export and Import of Important Commodities—Marked Fluctuation in Monthly Trade—United States Supplied a Larger Share of Japan's Imports than in 1923

Paul P. Steintorf, Far Eastern Division

The foreign trade of Japan was subjected to a number of abnormal and unusual influences during the greater part of 1924. The consequences of the great earthquake of September, 1923, affected both imports and exports to a marked extent. Imports were favorably influenced by the demand for reconstruction materials, and by the temporary duty exemptions which were in effect during the first three months of the year, while exports were hindered by the temporary dislocation of the country's industrial and commercial structure following the disaster.

Effect of Exchange Changes on Trade.

Another factor of paramount importance was the unprecedented decline in Japanese exchange. New York quotations for telegraphic transfers fell from a high of \$0.461 on January 18 to a low of \$0.3794 on October 10; and the average for the year was \$0.4119, against a par of \$0.4985 and an average for 1923 of \$0.4850. This naturally tended to curb imports and stimulate exports although its influence was largely obviated by the pressure of reconstruction requirements and by the tendency of export buyers to withhold orders pending further declines in exchange. The most important effect of the exchange situation, however, was the inflation of valuations expressed in yen,

which renders comparisons with previous years by values a somewhat inaccurate index of volume.

Marked Fluctuations in Monthly Trade.

During the first quarter of the year, when the country's industries were struggling to replace earthquake damages, there was a sharp decline in exports. During the remainder of the year, however, there was a marked upward tendency, with the exception of a seasonal decline in June and July, owing to the recovery of productive capacity and the stimulating effect of the decline in exchange. Imports, on the other hand, rose to unprecedented levels during the first three months of 1924 but declined sharply during the period from April to September, after which an upward tendency again was apparent.

Chart 1 illustrates the trend of trade during the past two years.

The adverse balance of trade, totaling nearly 646,000,000 yen in 1924, was easily the largest ever recorded. The previous record was established in 1923, when the import excess amounted to 534,000,000 yen.

Commodity Trade Shows Gain in All Important Items.

Exports during 1924 were valued at 1,807,233,000 yen—an increase of 359,482,000, or more than 24 per

cent, in comparison with 1923. Allowing full credit for the effect of depreciated exchange on the 1924 valuation there was still a net increase in shipments dur-

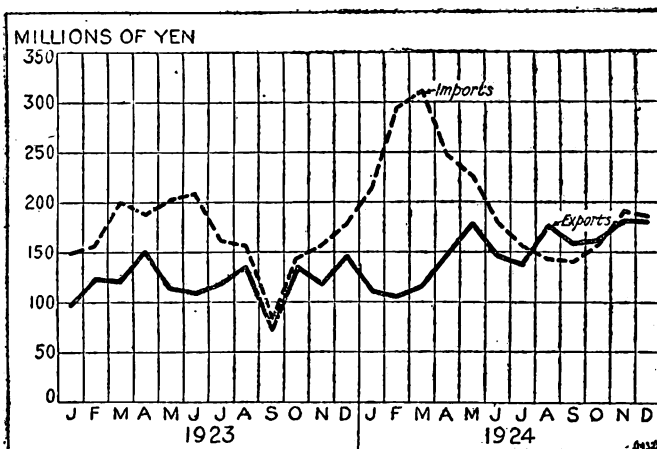


CHART 1—Japan's foreign trade by months, 1923 and 1924

ing the year, since the depreciation in comparison with 1923 amounted to less than 15 per cent and it is impossible that this was fully reflected in the 1924 totals. Analysis by principal commodities shows that raw silk, cotton textiles, silk textiles and cotton yarns made up 69 per cent of the total exports in 1924, and that

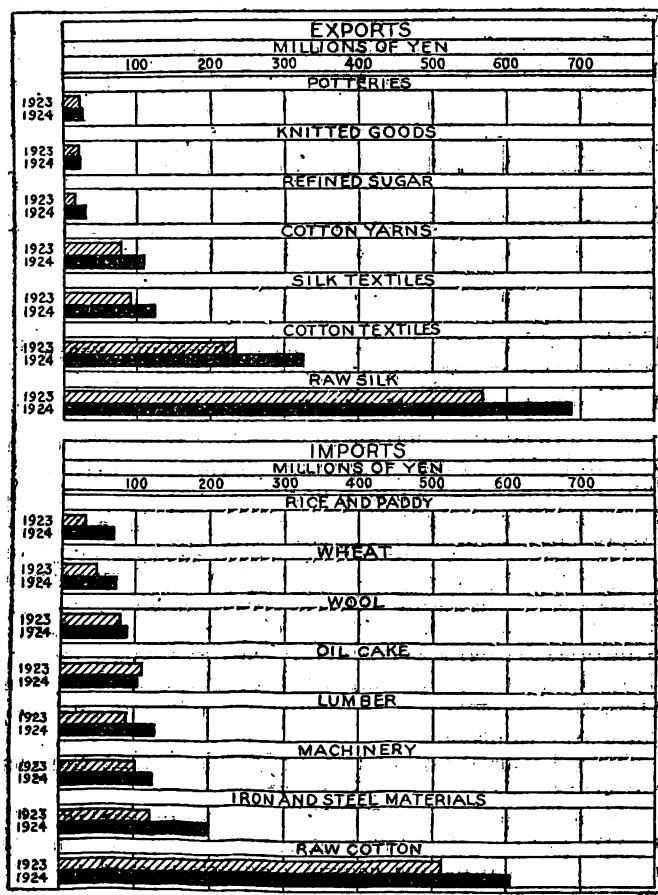


CHART 2—Japan's trade by principal commodities, 1923 and 1924

gains in these four items aggregated slightly more than the total increase in exports. In other words these four commodities account for all of the increase

in trade during the year. This conclusion is supported by an analysis of the other important items which contribute to the 1924 total since, almost without exception, there were declines or very slight gains in comparison with the previous year.

Imports during the past year reached the record total of 2,453,390 yen—an increase of 471,160,000, or slightly less than 24 per cent, in comparison with 1923.

Of the 38 important commodities contributing to the 1924 total, 32 recorded increases, particularly iron and steel products, lumber, machinery, raw cotton, wheat, rice and paddy, raw wool, woolen textiles and automobiles. The only really important declines occurred in woolen yarns and oil cake.

Chart 2 illustrates the trade in principal commodities during 1923 and 1924.

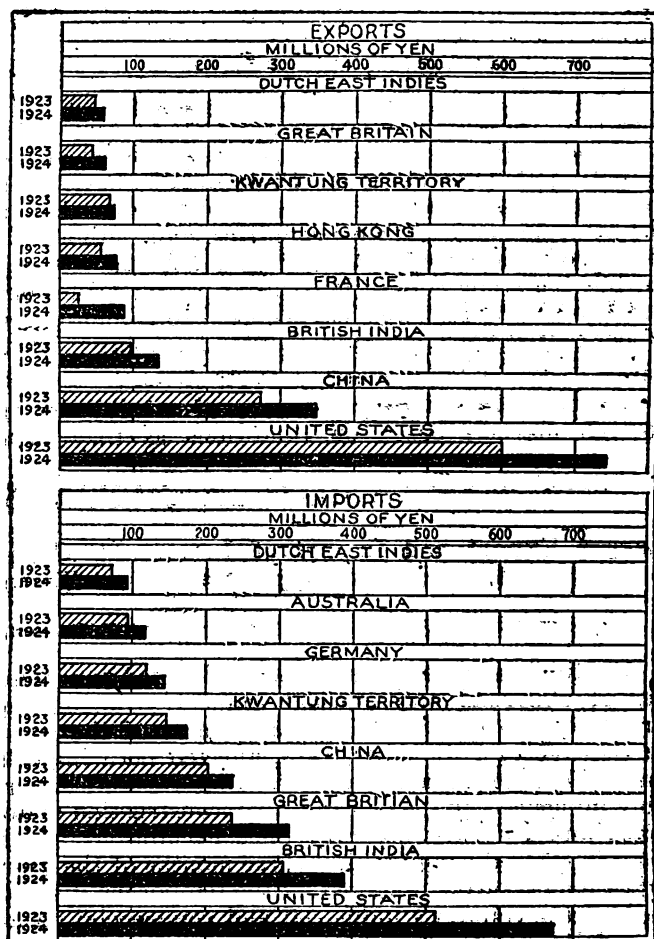


CHART 3—Japan's trade by principal countries, 1923 and 1924

Trade with Leading Countries Larger.

Japan's exports to all important countries during 1924 showed substantial gains in comparison with the previous year. The largest individual increase occurred in shipments to the United States, which aggregated 744,622,000 yen, against 605,619,000 in 1923. The most important relative increase was recorded for France, the 1924 total being 85,790,000 yen, compared with 25,655,000 in the previous year. Shipments to China aggregated 348,399,000 yen and to British India 135,372,000. The remainder of the trade was distributed among a wide number of countries, of which Hongkong, Kwantung Leased Territory, and Great Britain were the most important.

A similar condition prevailed with respect to imports. The United States led as the most important contributor in 1924, being credited with 670,993,913 yen, compared with 511,977,000 during the previous year. The share of British India rose to 387,799,000 yen, against 305,718,000 in 1923, while Great Britain furnished goods valued at 312,751,497 yen, compared with 237,134,000 in the previous year. The increase in the case of China was less marked—from 204,679,000 yen in 1923 to 237,652,000 in 1924. Imports from Germany rose to 144,642,000 yen from 120,242,000 in 1923. Other important sources in 1924, and the values of their contributions were: Kwantung Leased Territory, 175,737,000 yen; Australia, 119,971,000; and Netherlands East Indies, 92,401,000.

Chart 3 shows the trade by principal countries during 1923 and 1924.

Slight Change in Relative Position of Leading Countries.

There were few important changes in the relative participation of the various countries in Japan's trade during 1924, as shown by the table opposite:

The United States continued to hold first place in the export trade although there was a very slight decline in comparison with 1923. The most striking change occurred in the case of France, which, owing to its heavy takings of Japanese raw silk, rose from eighth to fourth place. All of the other leading countries contributed more heavily to the 1924 total, with the exception of Kwantung Leased Territory, which recorded a slight decline. The classification, "all others," with its 1924 decline of almost 6 per cent, furnishes an interesting illustration of the greater centralization of Japan's exports during the year.

The table shows no change in the relative position of the imports from the various countries. There was a considerable increase, however, in the quota contributed by the United States and Great Britain and slight gains were recorded in the shares of British India, Netherlands East Indies, and Australia. China, Kwantung Leased Territory, and Germany, on the other hand, all failed to equal their previous year's records.

The table further illustrates the overwhelming importance of the United States in Japan's foreign commerce, the 1924 figures of 41.2 per cent and 27.35 per cent for exports and imports, respectively, being far above those of all competitors. On the basis of combined exports and imports the showing of the United States is still more impressive, the total of 1,182,970,000 yen, or 33.85 per cent, being greater than the combined totals for the three nearest competitors.

Percentage participation of various countries in Japan's foreign trade

Countries	1923	1924	Countries	1923	1924
EXPORTS			IMPORTS		
United States.....	Per ct. 41.76	Per ct. 41.20	United States.....	Per ct. 25.32	Per ct. 27.35
China.....	18.73	19.28	British India.....	15.42	15.81
British India.....	6.88	7.60	Great Britain.....	11.96	12.75
France.....	1.77	4.74	China.....	10.32	9.69
Hongkong.....	3.82	4.37	Kwantung Leased Territory.....	7.52	7.16
Kwantung Leased Territory.....	4.68	4.02	Germany.....	6.06	5.90
Great Britain.....	2.79	3.37	Australia.....	4.87	4.89
Netherlands East Indies.....	1.44	3.28	Netherlands East Indies.....	3.68	3.77
All other.....	18.13	12.24	All other.....	14.35	12.63
Total.....	100.00	100.00	Total.....	100.00	100.00

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

SELLING AMERICAN MACHINERY IN GERMANY

Germany in pre-war years ranked first in importance among the foreign markets for American metal-working machinery and third when all types of machinery are considered. In 1913, our machinery exports to Germany were in excess of five and a quarter million dollars. The war interrupted this trade and since the armistice it has not been possible to revive it because of certain embargoes.

German Market Opened to American Goods.

However, during 1924 these embargoes were lifted and American machinery is again finding its way into the German market, with the result that many American manufacturers are considering dealer arrangements in that country. The German market may be more clearly understood by referring to a map appearing on the inside back cover of this issue of *COMMERCE REPORTS*. This map, showing the distribution of German industrial plants, was prepared in the Industrial Machinery Division, from the latest German industrial census.

Three important industrial districts should be covered if the whole German market is to be reached, the most important being the Berlin-Saxony area. A machinery dealer in Berlin could be expected to reach industries in Leipzig, Dresden, Chemnitz, etc. The

district next in importance is that which includes Essen, Dusseldorf, and Koln (Cologne). The third district is in the southern part of Germany lying between Frankfort and Munchen (Munich).

Care Should Be Taken in Appointing Agents.

Certain dealers in this south German district are reported to have been asking American manufacturers to sign agency arrangements covering all of Germany. It is suggested that before entering into such an agreement American manufacturers should satisfy themselves that the proposed dealer has a sales organization that will adequately cover all three of these industrial districts, or, alternatively, select three dealers in order that the entire territory may be adequately covered.

A similar difficulty arises in instances where dealers ask for agency agreements covering all of central Europe. It will probably be found on investigation that certain of these dealers have facilities for covering, for example, south Germany and Austria, but are hardly equipped to reach north Germany and Poland, or Czechoslovakia. Experience indicates that care should be exercised in establishing the boundaries represented by agency agreements.

The Bureau of Foreign and Domestic Commerce will be glad to assist manufacturers to secure dependable information regarding the qualifications and limita-

tions of dealers in Europe. The present is an opportune time to consider dealer representation in Germany.

German Foreign Trade in Machinery in 1924

Vice Consul Conger Reynolds, Stuttgart

German foreign trade in machinery in 1924 consisted of imports totaling 13,282 metric tons, valued at 26,765,000 marks (\$6,229,000), and exports amounting to 271,484 metric tons, valued at 466,211,000 marks (\$111,000,000). In 1923 German imports of all types of machinery totaled 5,491 metric tons, valued at 11,283,000 marks (\$2,686,000), and exports amounted to 311,117 tons, valued at 450,148,000 marks (\$107,178,000). Thus, the import trade more than doubled in volume and value in 1924 in comparison with 1923, while the export trade fell off about 40,000, or 13 per cent in volume, but as a result of the higher prices prevailing, the value was actually greater last year by 16,063,000 marks (\$3,837,000). (The tonnage exported in 1924 is only about 47 per cent of that exported in 1913.)

Machinery Imports Exceed Those of 1922.

Owing to the cancellation of the embargoes in 1924, German imports of machinery exceeded those of

1922 by about 2,500 metric tons, although the high peak of the machinery trade was reached in 1922. Exports were 180,000 tons short of the 1922 total, or only a little more than half as great. This decrease is largely because of the stabilization of the mark and the operation of the Dawes plan. A comparison of the import and export values for the last two years can not be made on account of the radical change of the currency between 1922 and 1924.

The following table gives imports and exports of German machinery for 1913, 1920, 1922, 1923, and 1924:

German imports and exports of machinery

[In metric tons]

Year	Imports	Exports	Year	Imports	Exports
1913	82,007	587,732	1923	5,491	311,117
1920	4,364	369,772	1924	13,282	271,484
1922	10,731	491,372			

See also Cable Review, Far East: Indian conditions during April.

Tariffs and Trade Regulations:

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

Foreign trade opportunities.

MINERALS

Guy C. Riddell, Chief, Minerals Division

THE DANZIG AMBER INDUSTRY

Consul Edwin C. Kemp, Danzig

Although amber and Danzig have been associated for centuries in popular opinion, the amber industry in the Free City of Danzig, which has developed to one of considerable importance and which is carried on at present by seven concerns, is entirely controlled by east Prussia through a State monopoly of the raw product. This monopoly has been in existence since 1899, when the amber rights were sold to Prussia by a Koenigsberg firm for a sum of approximately \$4,000,000.

East Prussia the Leading Source of Supply.

Amber is found all along the Samland Baltic coast, but the chief source of supply for this region and for the world is Palmnicken, East Prussia, where it is obtained at a depth of 20 to 30 meters from the Prussian State mines. At the State amber works at Koenigsberg it is cleaned and sorted for its various industrial uses and sold to amber goods factories, chiefly in Germany and Danzig.

Raw amber is occasionally found along beaches of Danzig territory, but this is of inferior quality and generally unfit for manufacturing purposes. These beaches, particularly from Weichselmuende to the eastern frontier of Danzig, were recently leased by the Danzig Senate to the Preussische Bergwerke- und Huetten Aktien Gessellschaft, Koenigsberg, for the sum of 9,000 gold marks annually until 1930. Lease rent for the beach from Weichselmuende to Koliebken, the western frontier of Danzig, amounts to 1,000 gold marks annually, although it is said that there have

never been found more than 2 kilos of amber per annum on this beach.

Amber Ornaments and Jewelry Exported.

For a number of years Danzig has been specializing in the manufacture of various types of amber ornaments and jewelry. The value of the output of such articles is estimated at \$250,000 to \$300,000 yearly, and they are exported all over the world. A relatively small amount is sent to the United States, according to the 1924 export return as declared at the Danzig consulate—only 627 pounds, valued at \$30,518. It is exported in larger quantities to India, Turkey, Asia, Japan, China, and Jerusalem, where it is often used for religious purposes in the form of rosary beads. In Africa the natives are partial to necklaces composed of genuine amber beads as large as a man's fist. Ivory and rubber are usually received in exchange for amber ware.

The ground particles, left in the manufacture of genuine amber ornaments, are made into blocks by a special process of heat and pressure. This commodity is produced by the seven Danzig firms who manufacture pure amber articles and sells at much lower prices. These firms employ about 600 workmen.

Increase in French Petroleum Imports

Trade Commissioner D. J. Reagan, Paris, April 2

French petroleum imports, which greatly increased in 1924, showed a similar tendency during the first months of 1925. February receipts of all the principal petroleum products, with the exception of residues, were greater than those of the preceding month, im-

ports of gasoline, the principal item, amounting to 1,133,562 hectoliters and 83,689 metric quintals, as compared with 967,806 hectoliters and 205 quintals in January. Imports from the United States totaled 908,419 hectoliters, against 815,347 in January. Of the other countries which contributed, Russia showed the most marked increase, rising from 8,035 hectoliters in January to 62,456 in February. During these two months the total imports of gasoline from Russia were but slightly below the amount brought in from that country during the whole of 1924.

Kerosene Imported—Residues, Lubricants, and Crude Oil.

Imports of kerosene rose from 340,120 hectoliters in January to 398,325 in February, although there was a sharp decline from 4,711 to 1,614 quintals in the relatively smaller quantities brought in by weight. February receipts of this commodity from the United States amounted to 320,554 hectoliters, only a slight variation from 323,507 in January.

Although imports of residues declined from 112,965 quintals in January to 97,914 in February, the quantity received from the United States increased from 40,523 to 44,158 quintals. February imports of lubricating oils were slightly higher at 218,082 quintals (198,418 in January), of which the United States furnished 196,759, against 182,035 in the preceding month. Imports of lubricants from Russia amounted to 10,000 quintals in February as compared with 9,700 in January, both of which amounts were below the monthly average from Russia during 1924. A receipt of 5,408 hectoliters in February is the only record of importation of crude oil in the two months.

The total petroleum importation in 1924 amounted to 1,653,765 metric tons, as compared with 1,319,579 in 1923, and 697,914 in 1913. The 1924 receipts included 935,586 tons of gasoline, compared with 804,218 in 1923, and 155,694 of residues, against 112,652 in 1923. These figures indicate the continuous increase in the use of automobiles, and the growing needs for fuel oil by the French Navy and merchant marine.

Russian Oil Output in 1924-25

The gross petroleum production of Russia during the first quarter of the economic year 1924-25 (ended January 1, 1925), amounted to 1,655,420 tons—an increase of 17 per cent over the output for the corresponding period of the preceding year—according to statistics published by the All Russian Naphtha Syndicate. During the past economic year the Soviet is reported to have shipped abroad 712,000 tons of oil, compared with 210,000 in 1922-23. The president of the syndicate has stated that up to January of this year the syndicate concluded contracts abroad for the sale of 1,020,000 tons of oil products.

See also Cable review, Far East: Improvement in British Malayan trade.

Tariffs and Trade Regulations: Italy: Certain metals granted temporary free importation.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Bureau's special circulars available.
Foreign trade opportunities.

ELECTRICAL EQUIPMENT

D. S. Wegg, Acting Chief, Electrical Equipment Division

RAILWAY ELECTRIFICATION PROJECTS IN CZECHOSLOVAKIA

Ernest E. Power, commercial attaché's office, Prague

The electrification of railways in Czechoslovakia has assumed greater importance since the war, on account of the economy of operation as compared with steam power. The Czechoslovak railways consume approximately 19 per cent of the total coal output of that country, the cost in 1922 being over 300,000,000 Czech crowns. It is estimated that through electrification of the railways, this quantity can be reduced by one-half and that if hydroelectric power is available the saving would be further increased.

The Railway Ministry has established a special bureau to study the question of railway electrification and to draw up plans for the partial electrification of the State railways. It has been decided that direct current at 1,500 volts will be most advantageous.

Scope of Work.

Public bids were requested in July, 1924, on 16 locomotives, one transforming station, and 50 kilometers of conduit. The initial plans contemplate the electrification of the Wilson Railway Station and the partial electrification of the railway stations at Smichov, Nusle, Liben, Visocane, and the interconnecting sections, including two tunnels. It is expected that the acceptance of some of the bids will take place shortly.

As the amount of work required will cost about 50,000,000 Czech crowns, it probably will be divided among several firms.

The electrification of the Prague railway stations is but the first step toward further electrification. The next project will be the Smichov-Zdice section which will require various intermediary stations. Further development is also expected in the railway net surrounding Prague, and in the Zdice-Plzen section. The plans indicate that the hydroelectric station now being constructed at Stechovice will be used to supply the current for the last-named section.

Electric Supply Developments in Western India

Assistant Trade Commissioner Don C. Bliss, jr., Bombay

Small Diesel-driven generating sets have been installed in the interior of India in recent years, and it seems that there is at present a considerable opportunity for further sales. Most of the sets now in operation are equipped with Diesel engines made by Mirrlees. The following installations are indicative of the development which has taken place.

Companies in Operation.

The town of Broach, in the Bombay Presidency, has a small electric power plant consisting of two 150-horsepower Mirrlees-Diesel engines direct coupled

to Mather and Platt alternating current 440-volt generators. This station was put in operation in June, 1923, and has now approximately 15 miles of overhead line supplying 900 consumers. The plant supplies current for electric lighting and for about 30 electric motors which are in use in the locality for various power drives.

The Navsari Electricity Co. started operations in September, 1923, with a generating set consisting of a 150-horsepower Mirrlees-Diesel engine directly connected to a 100-kilowatt 400-volt, 3-phase, 50-cycle alternator, produced by Cromptons (Ltd.), together with a two-generator and a six-feeder panel switchboard. This company supplies 425 lighting consumers and 8 miles of public street lighting, besides furnishing power for motor drive installed in five flour mills and four pumping stations.

The Dabhoi Electric Power Supply Co. commenced operations in July, 1924, with a 90-horsepower Vickers-Petter direct-coupled generating set and a 150-horsepower Mirrlees-Diesel Metropolitan Vickers direct-connected set. The plant supplied 225 lighting consumers and 3 miles of street lighting, as well as current for power in a ginning plant, a flour mill, and rice mill.

Radio Exhibition in Copenhagen

A. E. Fenselau, commercial attaches' office, Copenhagen

The Danish Radio Club held an exhibition in Copenhagen from March 7 to 15, which was the first of its kind attempted in the Scandinavian countries. The exhibition was well attended and has resulted in arousing enthusiasm and interest in radio developments.

Countries Exhibiting.

Practically every Danish radio dealer and manufacturer was represented at the exhibition, the former showing numerous articles of German, French, British, and American manufacture in addition to domestic products. A few complete sets of local manufacture were exhibited, but most of the sets were apparently assembled in Denmark from imported parts. In fact, it appears that the greater share of the business done in Denmark by foreign manufacturers is in radio parts and accessories. Several firms, including a German manufacturer, exhibited combination receiving sets and phonographs.

Complete outfits and parts from a number of well-known American firms were shown by local dealers, and although much interest was aroused it appeared that American prices were above those of European manufacturers.

Loud Speakers of French Make Attract Attention—Tubes.

One of the features which attracted a great deal of attention was a new type of loud speaker shown by Lumiere, of Paris. This amplifier, which is about 12 inches in diameter and made of membrane, appears to be adapted to phonographs as well as to radio receivers. In contrast to the loud speakers now commonly used, the French product has the form of a disk. The French firm of Gaumont also exhibited a loud speaker of this type, but of somewhat smaller dimensions.

Tubes were shown by Radiorohrenfabrik G. m. b. H. Hamburg, as well as by the French firm, A. Grammont, and the Dutch firms of Philips and Pope. The

Philips tubes appear to be the most favored locally, a great many of the outfits on exhibition being equipped with them.

Batteries, Transformers, Insulators, and Tools.

There appears but slight chance for foreign firms to gain a foothold in the market for batteries. Although some German batteries were displayed, the Danish firms such as Helleesen of Copenhagen, and Dansk Akkumulator Industri, Copenhagen, as well as several others, exhibited batteries which are not only used to a great extent locally but are also exported. It appears that the local industry is well able to take care of the demand for honeycomb coils. The entire line shown by the Helleesen factory was accompanied by descriptive material printed in English.

Transformers of Danish, German, and French manufacture were shown. Insulators of Danish make were prominently displayed, and several of German make were in evidence. One American firm showed a very compact kit of radio tools, and a German manufacturer also had on exhibit various sizes of tool kits.

[A list of radio manufacturers and dealers, the apparatus exhibited by each, and descriptive literature (in Danish) is available for loan from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained by referring to No. 25912.]

Electrical Trade Notes

French Electrical Goods Trade Active.

Exports of electrical generating equipment from France during January and February, 1925, totaled 646 metric tons, while imports reached 483 metric tons. During the same period, exports of other electrical apparatus totaled 981 metric tons and imports 196 metric tons. The domestic market for electrical equipment and apparatus is also very active, and French manufacturers have many orders on hand. (Cable from Commercial Attaché Chester Lloyd Jones, Paris, April 13.)

Electrical Development in Japan.

Possible hydroelectric resources totaling nearly 6,000,000 kilowatts in Japan proper have been about one-half developed, according to latest available data. As the rivers of Japan are short, have small drainage basins, and a variable flow, there is dispute as to the practicability of some of the remaining sites. A recent drought throughout central Japan, threatening a shortage of water power, has alarmed the existing hydroelectric companies, and many electric producing enterprises are constructing or considering auxiliary steam plants. It is unofficially estimated that steam auxiliary plants having a total capacity of 230,000 kilowatts are now being built by various companies in central Japan, and applications have been made for permission to erect plants capable of producing another 216,000 kilowatts of steam-generated electricity. (Consul Charles R. Cameron, Tokyo.)

See also Tariffs and Trade Regulations: Italy: Certain electrical apparatus granted temporary free importation.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Bureau's special circulars available.

Foreign trade opportunities.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

CURRENT CONDITIONS IN FOREIGN AUTOMOTIVE MARKETS

Further reports from leading automotive markets of the world indicate well-sustained demand for American products. Practically the only unfavorable factor to be seen in the situation during the coming quarter is the approach of winter in the southern hemisphere, but this purely seasonal depression is more than offset by the spring and summer demand in northern countries. The following paragraphs comprise the second set of articles for the first quarter of the year, the first having appeared in the issue of April 13.

CHINA

Automobile sales have held up well during the first quarter of the year, despite interruptions to business occasioned by the Chinese New Year holidays and the fighting which occurred around Shanghai in January. Small European cars are giving American makes stiff competition, and agents are reported to be handling them on an excellent margin of profit that is sufficient in some cases to permit of actual price concessions to buyers. Stocks of passenger cars are about normal. Traffic congestion has reached such a point that a commission appointed by the Shanghai municipal council is now studying the question. Truck business has been very inactive during the quarter, the only sizeable order placed being in Harbin for 20 trucks and won by an English company. (Trade Commissioner G. C. Howard, Shanghai, March 11.)

CZECHOSLOVAKIA

The industrial situation in Czechoslovakia has taken a distinct upward trend since the first of the year. With the general improvement in business there has been a marked increase in the demand for automobiles, and there is every reason to believe that the present level of activity will be maintained throughout the year. The domestic competition in automobiles is even keener than during the previous year, local manufacturers having concentrated their efforts on standardizing their production with a consequent increase in output. There is also a marked improvement in the 1925 body designs and in refinements of Czechoslovak automobiles, as compared with last year. The tendency is toward the use of sedan bodies in smaller cars, where previously open models have been preferred. In large cars, the open touring and cabriolet bodies are most popular.

There has been no change in the customs tariff since the last report, the duty still remaining at 45 per cent ad valorem. Through the supplementary commercial treaty negotiated between France and Czechoslovakia, which went into effect on January 10, 1925, the contingent of automobiles for that country was raised to 500 cars and trucks per year. The United States, through its "modus vivendi," which provides for our receiving most-favored-nation treatment, also receives the same contingent. The contingent of motor cycles remains at 500, as heretofore.

A luxury tax in effect up to January 1, 1925, provided that all cars of more than 4 cylinders and all cars having a cylinder content of more than 2.5 liters per cylinder were to pay a tax of 12 per cent of the retail price of the car in Czechoslovakia. The original decree of the Ministry of Finance introducing this luxury tax provided that, effective January 1, 1925, it would be levied on cars having a cylinder content of more than 1.8 liters, instead of 2.5 liters as before, with the provision regarding number of cylinders remaining the same. This change in competition of the luxury tax, now in effect, will be of great assistance in the sale of American automobiles, for practically every car against which we have been competing in this market is now some 12 per cent nearer than heretofore to the price of American cars, every one of which has been paying this tax previously. (Commercial Attaché J. S. Hodgson, Prague, Czechoslovakia, March 19.)

ITALY

There is little doubt that the steady growth in volume of business and the extension of general prosperity that has taken place in the early months of 1925 will increase the demand for almost all automotive vehicles. An extension of the general demand to high or medium priced American cars can hardly be expected. Such a development might have been barely possible

if lire exchange had remained at about 22 to the dollar, where it seemed to have become stabilized several months ago. At the present writing it stands close to 25. The prices of American cars, converted into lire, would consequently be much higher, and the heavy gold duties also would be proportionately increased.

Two recent developments are prominent features in this market. The aggressive selling of European cycle and light cars has resulted in placing a largely increased number of those vehicles on the road. When a new small car built by a famous Italian company is distributed regularly within a few months, as announced, it should increase very materially the number of smaller and lighter vehicles in circulation. That the circulation of cars has grown tremendously of late years is evident by the beginnings of a real traffic problem in the centers of such cities as Rome and Milan. Traffic congestion has definitely manifested itself in the larger Italian cities where most of the country's passenger cars are concentrated, but of course nothing of the sort is found in the smaller towns or on the open roads. (Assistant Commercial Attaché A. A. Osborne, Rome, Italy, March 3.)

PERU

With economic and agricultural conditions generally favorable, automobile dealers in Peru report encouraging business during the first quarter of 1924 and anticipate continued normal trade during the second quarter. Normal trade means approximately 150 vehicles of all makes sold per month. Peru still remains a market for light machines, although an attempt is apparently to be made within the near future to create a demand for heavier types. Serious attention to this development will doubtless follow improved road conditions, toward which end a movement of considerable importance is now in progress.

In connection with the better-roads program, the Government has adopted legislation whereby an additional tax of one-half centavo per cigarette has been placed on all cigarettes sold in the country; the proceeds, estimated at \$2,000,000 per annum, will be utilized toward road construction. American motor cars recently wrote new chapters in the automotive history of Peru by completing grueling runs from Lima to Piura, and from Lima to Araquippa. The roads followed consisted of nothing more than sand without trails, and with numerous rivers and mountains and other obstacles to overcome. It is not believed that the Tacna-Arica dispute will have any real effect on American automotive trade. (Assistant Trade Commissioner W. N. Pearce, Lima, March 18.)

PHILIPPINE ISLANDS

Philippine automotive sales during the first quarter of 1925 have equaled expectations. Increased business during the first six weeks was particularly noticeable, although late February and March showed reactionary signs. Sales are now steady, and although the developments of the next three months may not repeat the spectacular features of January, a good aggregate turnover is anticipated. Dealers estimate that total sales have numbered about 600 during the quarter. Interest in trucks is also more lively, and a somewhat stimulated demand for machines in the weight class above 2 tons has appeared. (Assistant Trade Commissioner George, Manila, April 3.)

SPAIN

Two developments of interest in the Spanish market include the first use of credit by dealers accepting guaranteed paper and an increasing number of trade-ins of used cars. The former has resulted in an increased number of cars in circulation

which are not yet paid for, and dealers' credits consequently have been stretched rather far. Probably 50 per cent of the total sales now involve trade-ins, and large stocks of second-hand cars are now on the market. A promising market for 2-ton truck chassis for omnibus service has been opened by a royal decree providing for mail and passenger route concessions. European makes may secure the lion's share of this business, owing chiefly to insufficient representation of American trucks and lack of spare parts and servicing facilities. The establishment of truck branches by leading European manufacturers, permitting easier credits, immediate deliveries, and excellent spare-part service, is having a noticeable effect. American cars selling at over 10,000 pesetas are increasingly popular and withstanding competition very well, but light cars under that figure are not holding up so well. A large number of European cars have recently been put into taxicab service in Madrid and Barcelona. (Commercial Attaché Cunningham, Madrid, March 19.)

URUGUAY

The Uruguayan market continues to absorb about 6,000 passenger cars and trucks per year. During the last six months the average has been 544 cars per month, of which slightly over 97 per cent came from America. Two factors have

increased motor-car imports during the last two months. During the summer season sales are more brisk than at any other period of the year. The decline in the cost of exchange to nearly par prompted some importers to stock enough cars to carry them through the next few months, when exchange rates are expected to be higher. With the approach of winter in the Southern Hemisphere and the gradual rise in price of exchange, car sales are expected to decrease by 20 to 30 per cent. Another adverse feature is the depressed condition of the wool market, which will slow up automobile sales unless remedied. (Acting Commercial Attaché L. B. Clark, Montevideo, March 16.)

Additional information regarding automotive products appears in this issue under the following sections:

Tariffs and Trade Regulations:

- Dominica: British aircraft and accessories added to free list.
 - Newfoundland: Upward revision of tariff.
 - Norway: Gold surtax reduced.
 - Poland: Indefinite extension of tariff reductions.
- Bureau's special circulars available.
Foreign trade opportunities.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

ACTIVE DEMAND FOR AGRICULTURAL IMPLEMENTS IN FRANCE

Shortage of Labor on Farms Creates Demand for Machinery—Purchases of American Harvesting Machinery Increasing

Assistant Trade Commissioner Wilson K. Ray, Paris

French trade in agricultural machinery in 1924 showed considerable improvement over 1923 and the demand during the first quarter of 1925 was also active. The use of agricultural machinery is now general in France, and although the French rural population is as a rule slow to change established methods, conditions have in recent years been favorable for the sale of many types of modern farm equipment.

Factors Contributing to Increased Demand.

The largest factor affecting sales has been the shortage of man power on the farms caused by losses incurred during the war and by the steady drift of labor from rural to urban communities. Crop yields have also been high in recent years and farm products have commanded good prices, with the result that the farmers have been in position to buy the machinery which they needed. One unfavorable factor is the smallness of most French farms, but small farms are usually worked by their owners, and they are rapidly turning to the use of such modern equipment as is suitable for their needs.

Many Types of Implements Now Produced in France.

Most of the agricultural implements sold in France were imported until within the last few years. French factories are now producing nearly all types of implements and imports are becoming limited to certain kinds not yet manufactured in sufficient quantities to satisfy local demand. The value of the annual output of agricultural implement factories in France is estimated to be about 400,000,000 francs.

The French implement industry has been considerably handicapped by local prejudices. Farmers have demanded special types of implements peculiar to their particular locality, but now the manufacture of agri-

cultural implements is becoming centralized in large factories in quantity production and standardized designs. This is expected to result in lower cost of production and distribution, with decreased prices and consequent increased sales.

Tillage implements used in France, such as plows, harrows, and cultivators, are chiefly of French make. The types employed vary greatly according to the district, and in some sections handmade implements are still used, while in others implements produced by small local factories are preferred. Modern factories, with a country-wide sales organization, however, are rapidly introducing their implements into all sections.

Domestic Production of Implements Favored.

Most of the plows made by the larger companies are of the Brabant type, which is very popular. Improved cultivators and harrows find a ready sale, and the sale of disk harrows is increasing rapidly. Walking types of tilling and cultivating implements are generally employed and only in rare instances is a riding cultivator sold. Hay rakes and tedders of good quality are manufactured in France and the price at which they are sold makes foreign competition difficult. Most of the threshers being sold are of domestic make. English threshing machines were formerly popular, but are rapidly being displaced by the French product. Many types of grain drills are manufactured in France and there is a good demand for them.

American Harvesting Machinery Sales Increased.

Several American companies have been successful in selling grain drills but the sale has been limited by the variety in types used. American agricultural implements are well known in France at present, but the trade in many classes of them is becoming more diffi-

cult. Imports of American Harvesting machinery, however, have continued to increase. Fewer American reapers are being sold. The sales of mowers and binders have grown rapidly. French manufacturers are increasing domestic production of harvesting machinery, but are still far from being able to supply the domestic demand.

Large Increase in Imports in 1924.

Imports of agricultural implements into France in 1924—approximately 47,000 metric tons, of which about 29,000 metric tons came from the United States—were almost double those of 1922 and considerably greater than in 1923. The United States and Canada account for a very large proportion of the imports in each of the three years, while Belgium, Sweden, and Great Britain were the only other countries supplying great quantities of agricultural implements. Imports from the United States and Canada were made up chiefly of harvesting machinery, while tractors also comprised a large proportion of the American purchases in France. Implements imported from Belgium are chiefly plows and cultivating implements, while Sweden supplies mainly dairy equipment and Great Britain furnishes harvesting machinery, threshers, and such equipment as binders and cutters.

Exports Also Show Large Increase.

French exports of agricultural implements in 1924 amounted to approximately 13,500 metric tons, as compared with 8,500 metric tons in 1923 and 4,400 metric tons in 1922. The chief markets for French makes of implements in 1924 were Algeria, Tunis, Italy, Great Britain, Spain, Morocco, and Switzerland. Exports to Algeria, Tunis, and Morocco were stimulated by the close financial and commercial relations existing with France and by tariff privileges. Heavy machinery, such as binders, reapers, threshers, and tractors, were important items in the shipments to each of these countries. A considerable quantity of cultivating implements, feed grinders and cutters, wine presses, and implements used in viticulture were also included in these exports. Belgium purchased considerable quantities of rakes, tedders, mowers, threshers, and small tools, and similar implements were exported to Italy. A large quantity of binder twine was comprised in the exports to Great Britain, and Spain purchased small implements as well as a few mowers, reapers, and wine presses.

French Manufacturers Copy American Designs—Credit Terms.

Some French companies are said to be manufacturing implements of American design on which the patent rights have expired, and several companies are doing a very profitable business in manufacturing replacement parts for American implements. The French patent laws provide that products covered by patent must be manufactured or worked in France within a period of three years from the date of the patent, and this provision may in some cases enable French manufacturers to copy designs of imported machines.

Credit terms granted by importers and manufacturers of harvesting machinery generally specify that the account shall be due at the end of July for haying machinery and the end of August for grain-harvesting machinery. In some cases these dates are a month later. Other agricultural machinery is ordinarily sold

on terms of 2 per cent, 60 days; net, 90 days. It is only in rare instances that farmers fail to pay their accounts, although some dealers state that higher interest rates are attracting capital of the farmers, with the result that the latter are now showing a greater tendency to delay payment of their equipment accounts.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Far East: China trade and markets during March.

Tariffs and Trade Regulations:

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

Foreign trade opportunities.

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to April 4, 1925, and the week ended April 11, 1925:

Class	Period July 1, 1924, to Apr. 4, 1925	Week ended Apr. 11, 1925
Total services rendered..... (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,524,503	141,990
Commodity:		
Agricultural implements.....	37,424	704
Automotive.....	134,594	3,872
Chemical.....	86,108	1,511
Coal.....	7,420	100
Electrical.....	87,730	2,033
Foodstuffs.....	107,526	2,781
Iron and steel.....	82,464	2,090
Leather.....	24,278	629
Lumber.....	52,799	1,777
Machinery.....	75,973	1,612
Minerals.....	34,034	420
Paper.....	14,447	224
Rubber.....	18,070	260
Shoes.....	8,759	139
Specialties.....	163,290	5,931
Textiles.....	82,639	1,920
Technical:		
Commercial law.....	11,034	279
Finance and investment.....	11,674	386
Statistics (foreign trade).....	22,998	556
Transportation.....	21,935	517
Tariffs, foreign.....	20,677	455
Miscellaneous.....	418,630	13,704
Trade opportunity addresses ¹	240,555	8,421
Trade list (lists of foreign merchants).....	530,712	12,930
Regional reclassification of above:		
Latin America.....	253,299	5,567
Near East.....	44,527	733
Far East.....	196,095	4,399
Eastern Europe.....	44,232	976
Western Europe.....	543,665	12,829
Domestic commerce.....	38,193	1,390

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

GERMAN MEAT SITUATION

Germany Buying More Live Animals and Less Prepared Meat—German Livestock Industry Practically at Pre-War Level—Purchases of Foreign Lard Maintained.

J. E. Wrenn, Foodstuffs Division

Germany is the second largest market for exports of American pork products, Great Britain being first; consequently the trend in German livestock production and meat consumption is of very definite interest to American exporters.

Recovery of German Livestock Industry.

The German livestock census as of December 1, 1924, compared with that of 1922, shows increases in all classes of livestock. The condition in reference to cattle and pigs is of particular interest to American producers. The German livestock industry has practically returned to its pre-war level, and as a result increased domestic supplies of meat have proportionately limited the market for imported products. As compared with that of December 1, 1913, the 1924 census discloses increases in the number of horses, sheep, and goats, with declines in the number of cattle and pigs. The census returns as reported by Trade Commissioner E. C. Squire, Hamburg, were as follows:

German livestock census

Livestock	December 1—		
	1913	1922	1924
Horses.....	3,806,700	3,650,500	3,849,600
Cattle.....	18,474,400	16,315,500	17,296,300
Pigs.....	22,533,400	14,678,300	16,843,500
Sheep.....	4,987,800	5,566,200	5,717,200
Goats.....	3,163,800	4,140,200	4,350,600

German Imports of Livestock.

German imports of livestock and meats during 1924 show large gains over the previous year, the number of cattle and calves imported increasing by 86,679, while the number of live pigs purchased abroad in 1924 was 178,767 more than purchases during 1923. Nearly all these animals are obtained from neighboring countries, principally Denmark.

The Monatliche Nachweise reports livestock imports and exports of December 1923 and 1924, as follows:

German trade in livestock, 1923 and 1924

Livestock	1923		1924	
	Imports	Exports	Imports	Exports
	Number	Number	Number	Number
Cattle.....	46,871	1,818	63,170	19,300
Calves.....	7,783	14	7,603	1,469
Pigs.....	18	39	2	676
Sheep.....	1,776	643	2,119	41,700
Goats.....	56,809	2,324	225,000	1,176

Purchases of Pork and Lard.

Corresponding increases in purchases of pork and lard are indicated in tables compiled from the issues of Monatliche Nachweise during the year 1924. Totals for the year for certain pork products, compared with purchases of previous years are shown below:

German purchases of pork products, 1922-1924

Products	1922	1923	1924
	Pounds	Pounds	Pounds
Bacon.....	56,923,654	87,015,121	59,513,397
Hams.....	1,338,413	496,035	733,691
Pork:			
Fresh.....	14,224,265	13,770,185	55,829,038
Prepared.....	28,587,273	36,762,148	28,433,872
Lard.....	144,000,726	275,802,515	233,251,703
Total.....	243,104,320	413,946,909	437,792,556

United States Exports of Meat Products to Germany.

The table of imports may be compared with recorded exports from the United States to Germany as shown in the following table:

United States exports of meat products to Germany, 1922-1924

Meat products	1922	1923	1924
	Pounds	Pounds	Pounds
Bacon.....	54,457,212	96,581,676	45,517,182
Hams.....	292,312	2,520,514	854,629
Loins.....	1,064,927	2,220,140	1,969,300
Carcasses:			
Fresh.....	400,648	912,106	331,527
Pickled.....	2,447,916	4,212,368	915,052
Canned pork.....	18,363	18,363	71,636
Lard.....	223,760,040	376,789,320	308,542,075
Neutral lard.....	2,049,593	1,758,988	4,536,086
Total.....	284,581,001	484,308,623	362,686,497

Receipts at Hamburg Destined for Various Countries.

A comparison of United States exports with reported German imports discloses that during the years 1922 and 1923 American exports consigned to Germany were greater than the total receipts by Germany. This is accounted for by the fact that Hamburg is the principal distributing point for provisions intended for northern Germany, parts of the Netherlands, and Belgium, Austria, and Czechoslovakia. At least part of those products consigned to Germany are trans-shipped to the countries named, or, being shipped on split bills of lading, are deflected, while en route, to northern points.

These data also indicate that, with the exception of lard, purchases of American pork products by Germany are declining, while German imports from other sources, especially of fresh pork and lard, have increased. Increased domestic slaughter of livestock in

Germany and relatively high levels for American products have combined to limit our trade.

Slaughtering of Livestock.

Slaughtering of livestock in Germany during 1924 was greatly in excess of that for 1923 and compares favorably with 1913. Data taken from Wirtschaft und Statistik, No. 2, for January, 1925, list slaughtering subject to inspection at 35 German markets, as follows:

German livestock slaughtering

Animals	First quarter	Second quarter	Third quarter	Fourth quarter	Year
Cattle:					
1924.....	276,287	285,160	355,634	370,570	1,287,651
1923.....	287,720	250,644	234,506	205,671	978,541
1913.....	312,668	322,565	347,465	338,765	1,323,463
Calves:					
1924.....	272,890	306,717	328,640	293,729	1,202,976
1923.....	230,405	302,354	159,853	124,498	817,110
1913.....	286,401	352,647	206,982	271,849	1,207,779
Pigs:					
1924.....	783,670	936,535	964,491	997,924	3,682,620
1923.....	552,572	562,172	324,306	279,112	1,818,162
1913.....	1,385,483	1,473,562	1,420,015	1,525,082	5,812,142
Sheep:					
1924.....	152,718	177,786	311,828	361,169	1,003,501
1923.....	141,431	158,298	184,452	158,483	642,664
1913.....	251,402	248,333	319,748	251,885	1,070,868

To the above must be added the receipts of carcasses at these markets, as follows (comparable data for 1913 not available):

Receipts of carcasses at 35 markets

Livestock	1923	1924	Livestock	1923	1924
Cattle.....	64,000	96,000	Pigs.....	59,000	157,000
Calves.....	92,000	131,000	Sheep.....	64,000	101,000

Total receipts at these 35 markets for the years 1924 and 1923 were:

Total receipts at 35 markets, 1923 and 1924

Livestock	1923	1924	Livestock	1923	1924
Cattle.....	1,042,541	1,383,601	Pigs.....	1,877,162	3,842,620
Calves.....	969,110	1,422,976	Sheep.....	690,664	1,104,501

Average Weight of Animals.

These data do not, of course, include all animals killed in Germany, since a large proportion of the total slaughtering are unreported at these markets, but they do indicate a trend. The average weight of animals at the markets reported upon during the years 1924, 1923, and 1913 were, as indicated in the following table, in which weights are estimated from the average weight for the first nine months of each year shown:

Average weight of animals slaughtered

Livestock	1913	1923	1924	Livestock	1913	1923	1924
Cattle.....	Kilos 293	Kilos 234	Kilos 263	Pigs.....	Kilos 85	Kilos 87	Kilos 88
Calves.....	40	40	41	Sheep.....	22	23	23

Tendencies in the German Meat Trade.

Based on the available meat from slaughtering subject to inspection throughout present Germany, the

total meat supply, exclusive of imported products, for the first nine months of 1913, 1923, and 1924 was 3,912,791,320 pounds, 1,826,187,024 pounds, and 2,717,450,807 pounds, respectively, or relatively 100, 47, and 69. The net imports of the more important meat (beef, pork, and mutton) items for these years were 120,993,960 pounds, 258,389,923 pounds, and 329,990,040 pounds, respectively, for 1913, 1923, and 1924, or relatively 100, 213, and 273.

To sum up, the German livestock industry is practically on a pre-war basis. Imports of live animals and of fresh meats, including beef and pork, are increasing, while the imports of prepared meats are declining. Purchases of foreign lard are being maintained. This is illustrative of that tendency on the part of Germany to import only those products which it is unable to produce in sufficient quantity. It also indicates a noticeable trend in German pig breeding to the fat type and the growing popularity of chilled and frozen beef.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East:

Indian conditions during April.
Dutch East Indian business satisfactory.
Australian exports set new record.
Philippine March trade partially inactive.
China trade and markets during March.
Business and crops in the Hawaiian Islands.

Bureau's special circulars available.

Foreign trade opportunities.

Finance: Government agricultural bank formed in Spain.

Tariffs and Trade Regulations:

Antigua: Changes in import duty on bitters.
Burma: New regulations for sale of condensed milk in Rangoon.
China: Provincial stamp tax on tobacco.
Ecuador: Exports of foodstuffs prohibited.
France: Removal of export duty on butter substitutes.
Italy: Rice for manufacture of starch granted temporary free importation.
Mexico: Removal of export duty on bran.
Newfoundland: Upward revision of tariff.
New Zealand: Export prohibition on bran and pollard revoked.
Import duty on bran and pollard reimposed.
Norway: Gold surtax reduced.
Poland: Indefinite extension of tariff reduction.

Rates for Industrial Debenture Assessment Reduced

The basis for service of the industrial mortgage, as provided by the Reichstag on August 30 enacting the Dawes Plan, has been reduced from 17.1 per cent to 15.73 per cent of the working capital (Betriebskapital) of those concerns liable to the charge, according to an ordinance of April 11, 1925.

This amounts to a reduction of 8 per cent in the annual charge, and indicates that the total working capital of concerns assessed amounts to 31,790,000,000 gold marks. This estimate is based on the property tax declarations of December 31, 1923. Total liquid business capital in Germany to-day is estimated by Dr. Schacht, president of the Reichsbank, as approximately 20 per cent of the 1913 figure.

[An analysis of the industrial mortgage law, by C. O. Miller, is contained in *COMMERCE REPORTS* of February 16, 1925, page 370.]

TOBACCO

Tobacco Section, Foodstuffs Division

CANADA AS A POSSIBLE TOBACCO COMPETITOR

Canadian Tobacco Production Stimulated by Various Governmental Means—Greater Proportion of Home-Grown Tobacco Used in Canadian Factories.

Although tobacco is produced in commercial quantities in only two Provinces of Canada, the country has potentialities not to be ignored. Many opportunities for expansion surround the Canadian industry, and the economic position is particularly strong.

Methods of Encouraging Production.

The Canadian Government, though offering no direct bounty on production, fosters it by maintaining experiment stations, supplying fertilizer and seeds to growers, and offering prizes in fairs and exhibitions.

Aside from this, a great difference is made in the excise tax between foreign tobacco and Canadian tobacco. Foreign tobaccos are taxed 40 cents a pound for the unstemmed and 60 cents a pound for the stemmed product, while tobacco produced in Canada has a tax of only 20 cents per pound. This in itself is sufficient inducement for Canadian manufacturers to favor the home-grown product, and thus stimulate production through good prices brought about by an increased demand.

Manufacture of Tobacco Products.

The following table, extracted from Reports of the Dominion Bureau of Statistics, shows the production of manufactured tobacco in Canada for 1921 and 1923, and also the quantities of imported and Canadian tobacco used in factories for these two years.

Canadian manufacture of tobacco, 1921 and 1923

Items	1921	1923
Factories in operation	119	148
Production:		
Chewing tobacco.....pounds..	6,227,758	6,064,303
Smoking tobacco.....do.....	12,880,521	16,470,891
Snuff.....do.....	678,730	724,429
Total chewing, smoking, and snuff.....do.....	19,787,018	23,259,623
Cigars.....number.....	163,075,000	174,286,000
Cigarettes.....do.....	2,603,971,000	2,079,036,000
Relative quantities of domestic and imported tobacco used in manufacture of:		
Chewing and smoking tobacco and snuff—		
Imported.....pounds.....	4,853,681	4,995,430
Canadian.....do.....	7,434,737	10,861,467
Cigars and cigarettes—		
Imported.....do.....	13,201,195	10,238,425
Canadian.....do.....	2,527,092	4,398,226
Total—		
Imported.....do.....	18,054,876	15,234,855
Canadian.....do.....	9,962,429	15,259,693

Canadian Production Increasing.

Twenty-five years ago practically all the tobacco used in Canada was foreign grown, imported either in the leaf or in manufactured form. In 1913 Canada (the Provinces of Ontario and Quebec) produced 12-

500,000 pounds; in 1921, 13,249,000 pounds; in 1922, 25,948,000 pounds; in 1923, 21,297,000 pounds; and in 1924, 18,711,000 pounds.

In the Province of Ontario in 1924 were grown 5,261,000 pounds of Burley, 5,479,000 pounds of flue-cured, 1,145,000 pounds of Green River, and 250,000 pounds of other dark tobacco. The Province of Quebec supplies cigar and pipe tobaccos, and the production for 1924 has been reported to be 6,575,740 pounds, but as much difficulty is experienced in that Province in getting the growers to take out licenses, it is possible that this figure is much below the actual production.

Canada Using Less Imported Tobacco.

Although the United States has for many years supplied Canada with 90 per cent of its imports of tobacco, and does yet, it is nevertheless true that exports from the United States to Canada decreased from 16,679,000 pounds in 1921 to 11,357,000 pounds in 1923, and amounted to only 15,713,000 pounds in 1924. Coincident with a decreased supply of tobacco from the United States it may be noted from the above table that the Canadian production of chewing and smoking tobacco and snuff in 1923 increased almost 6,000,000 pounds over production in 1921, and that the production of cigars increased by about 11,000,000 pieces. A slight decrease is registered only in cigarette production. There were 29 more factories in operation in 1923 than in 1921.

The situation is clear that Canada has increased its manufacture of tobacco products and has also decreased its imports of raw material. The above table shows that in 1921 Canadian tobacco used in factories amounted to only about half as much as imported tobacco, and in 1923 Canadian tobacco used in factories amounted to 25,000 pounds more than imported tobacco.

Canadian Tobacco a Growing Factor in British Market.

Under the provisions of Great Britain's preferential tariff policy maintained toward the colonies, Canada is entitled to a deduction of one-sixth from the import duty required of foreign countries. Should Canadian production ever exceed the Canadian demand it is not impossible to suppose that Canada would supply to the British market certain tobaccos once furnished by the United States. Already Canada's exports to Great Britain have increased from 3,000 pounds before the war to 1,164,000 pounds in 1924.

See also list of "Bureau's special circulars available."
"Foreign trade opportunities."

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Persian Dealer Offers Furs and Rugs.

A wholesale dealer in Teheran, Persia, desires an American market for furs, skins, carpets, and rugs, according to a report from Vice Consul George Gregg Fuller. Correspondence with this concern may be in either French or English. Further information will be made available to American firms upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 165204.

Uruguay Wool Market Lacks Orders.

The decreased activity in the Uruguayan wool market, which began in the latter part of January, became accentuated in February and continued into March. Stocks at Montevideo are very large, and the principal barracas are piled up with wool, but report no business offering. Prices are at a high level; and according to present indications the marketing of the clip may drag along into July or August, with the possibility of a carry over of a portion into next season. (Acting Commercial Attaché L. B. Clark, Montevideo, March 16.)

Cotton Cloth Imported into Guatemala.

Cotton cloth imports into Guatemala increased from \$2,663,000 in 1923 to \$4,212,000 in 1924, a gain of 58 per cent. In 1924 the United States supplied goods to the value of \$2,576,000, increasing its contribution 42 per cent compared with the preceding year; England, \$1,188,000, a gain of 30 per cent; Germany, \$238,000, a gain of 51 per cent; and France, \$50,000, a gain of 285 per cent. Japan and Italy furnished the remaining \$367,000, the major portion coming from Japan. (Consul General Philip Holland, Guatemala City, March 17.)

Nottingham Interested in American Mercerized Yarn.

The Nottingham trade is evincing an interest in American mercerized yarn for use in the local knitting industry and, to a certain extent, in the manufacture of dress fabrics. A large portion of the yarn now used is made of Egyptian brown cotton which has to be bleached before dyeing many of the shades now so much in demand. The American yarn, on the other hand, has a white natural fiber ready for dyeing without bleaching, which gives it a particular advantage if it is to be mixed with rayon and knitted or woven before dyeing, for the reason that rayon deteriorates greatly in the process of bleaching. (Consul Samuel T. Lee, Nottingham, March 26.)

Italian Cotton Industry Expanding.

Reports as to the condition of the Italian cotton spinning and weaving industry continue optimistic. Production is on the upward swing both as regards quantity and technical perfection, and Italian cotton textiles are beginning to be seen in many world markets to which they were hitherto unknown. Imports of raw cotton amounted to 201,435 tons in 1924, as compared with 185,341 in 1923 and 177,696 in 1922. Takings of raw cotton during January, 1925,

amounted to 25,905 tons, as against 18,030 in January, 1924, and only 8,060 tons during the same month of 1923. It is stated that up to February 6 of the current year Italy had already taken 73,252 more bales of American cotton than during the corresponding period last season. Exports of cotton yarn during 1924 amounted to 17,800 tons, as against 13,242 in 1923, while 52,288 tons of cotton piece goods were sold abroad as against 45,418 in the preceding year. (E. Humes, clerk to commercial attaché, Rome, March 21.)

Cotton Goods Markets in Netherlands East Indies.

Imports of cotton goods in the Netherlands East Indies increased considerably in 1924 as compared with 1923. Great Britain and Japan profited by this increase, while the Netherlands was the principal loser. Imports of cotton goods into Java and Madura during 1924 were as follows: Unbleached, 7,361,000 kilos; bleached, 12,973,000; and colored and printed other than sarongs, slendangs, etc., 13,889,000. Japan supplied 75 per cent of the unbleached, or approximately 30 per cent more than in 1923. Imports from China also showed an increase. Bleached goods came principally from Great Britain and the Netherlands. For colored and printed goods Great Britain is the principal source of imports; but Japan is becoming more important each year, and its share, 18,064,000 kilos, represented an increase of 53 per cent over 1923. Trade Information Bulletin No. 327, Cotton Goods Market in the Netherlands East Indies, by Assistant Trade Commissioner Edwin B. George, Batavia, may be obtained from the Government Printing Office, Washington, or the district offices of the Bureau of Foreign and Domestic Commerce, at a cost of 10 cents.

Jute Bag Market in Chile.

Imports into Chile of gunny or jute bags for shipping nitrate of soda in 1923 amounted to 3,000,000 kilos, valued at 1,500,000 pesos (kilos=2.2046 pounds and peso=\$0.365). In 1924 these imports reached a total of 12,500,000 kilos, worth 5,500,000 pesos. Most of these bags are shipped direct from India and are entered through the port of Iquique, according to a report from Consul Harry Campbell, Iquique. The bags in general use are known as "standard heavy C. rice bags"—dimensions, 23 by 33 inches, mesh 8x8 or 8x9, and average weight at time of shipment, 24 ounces. Quotations are practically all c.i.f. alongside discharging vessel at Iquique. Prices are quoted in English pence per bag. The present price is about 9d. per bag. It is said to cost 2d. or 3d. additional to land and deliver bags to the nitrate plants. An import duty of 0.03 Chilean gold pesos per kilo, gross weight, is levied. Payment is usually by 90-day draft on London, payable upon receipt of order of delivery or during the first week of the month after the arrival of the vessel for discharge. A list of Iquique dealers in bags will be made available to American firms upon application to the Textile Division, Bureau of Foreign and Domestic Commerce.

UNITED STATES HOSIERY PRODUCTION AND TRADE

American exports of hosiery did not continue to show the increase during 1924 which had been manifest in 1923. Shipments of cotton and rayon hosiery were considerably smaller but exports of silk hosiery were approximately 70 per cent greater than in the previous year. Exports during 1924 totaled 6,400,000 dozen pairs, valued at \$19,770,000, compared with 6,700,000 dozen pairs, worth \$19,830,000, in 1923. Of the 1924 total quantity, the United Kingdom took 21 per cent; Cuba, 15 per cent; and Argentina, 11 per cent. Cotton hosiery was the most important class in the 1924 exports and amounted to 4,825,000 dozen pairs, valued at \$9,096,000; silk ranked second in point of value with 755,000 dozen pairs, worth \$6,947,000; and rayon accounted for 845,000 dozen pairs, with a value of \$3,732,000. Comparable figures for 1923 show that prices for the 1924 exports were higher for cotton, approximately the same for rayon, and lower for silk hosiery.

1923 and 1924 Hosiery Exports Summarized.

The following table shows the United States exports of cotton, rayon, and silk hosiery to the principal consuming markets during 1923 and 1924:

United States exports of hosiery to principal countries

(In dozen pairs)

Countries	Cotton		Rayon		Silk	
	1923	1924	1923	1924	1923	1924
Denmark	41,487	18,864	7,973	10,262	1,460	2,391
France	66,360	22,767	37,176	11,153	2,457	1,657
Netherlands	16,871	11,722	2,681	8,805	1,547	2,922
Norway	21,553	11,303	3,794	1,856	1,527	2,470
United Kingdom	611,769	619,201	860,861	864,467	187,534	886,980
Other Europe	33,460	41,784	3,473	6,300	1,782	6,718
Canada	499,004	342,807	16,394	16,862	35,609	42,827
Costa Rica	40,726	60,356	467	5,265	223	3,024
Panama	48,122	51,824	10,723	7,449	5,531	12,196
Other Central America	89,458	149,824	2,474	18,140	752	6,606
Mexico	211,562	329,635	49,448	81,450	13,012	27,156
Cuba	1,239,457	993,836	98,671	62,539	21,464	24,091
Dominican Republic	88,087	110,394	2,168	4,384	811	2,580
Jamaica	66,277	57,764	2,793	4,848	1,240	2,481
Other British West Indies	72,193	69,852	5,618	6,652	3,613	3,874
Argentina	768,263	628,821	859,354	54,972	61,912	48,676
Chile	112,638	102,335	6,978	1,831	271	1,625
Colombia	140,932	161,721	5,609	19,880	1,999	8,938
Peru	172,975	206,614	949	1,224	90	2,438
Uruguay	202,122	189,097	32,555	29,086	2,363	5,504
Venezuela	86,943	117,760	4,996	5,016	209	1,275
Other South America	73,419	84,147	4,263	4,901	1,653	2,126
British India	26,855	84,896	4,921	11,617	6,550	12,949
Philippine Islands	84,598	91,946	5,482	15,715	3,918	12,598
Australia	178,411	109,518	33,275	15,804	35,152	48,681
British South Africa	107,380	95,606	35,480	30,063	33,085	57,752
Other countries	168,938	156,716	24,767	44,924	14,862	32,692
Total	5,159,750	4,825,563	1,113,218	844,960	440,885	754,652

In the preceding table, exports by parcel post are not included prior to December 31, 1923; after that date parcel-post shipments of over \$25 in value from commercial concerns to commercial concerns are included in the statistics.

The accuracy of these figures is dependent upon the carefulness with which shippers fill out their export declarations. Full cooperation on the part of the exporter, therefore, is strongly urged.

Cuba and Argentina Still the Largest Cotton Hosiery Markets.

Cuba and Argentina continued to be the largest markets for cotton hosiery, although each of these countries took less in 1924 than in 1923. The United Kingdom occupied third place as a buyer of this class of goods

and purchased a larger quantity than during the previous year. Exports to continental Europe were smaller in 1924 than for the year before, while those to Central America and Mexico were considerably larger. With the exception of Argentina, most of the South American countries took greater quantities than during 1923.

Larger Rayon Shipments to United Kingdom—Silk Hosiery.

Exports of rayon hosiery to the United Kingdom were larger than in 1923 and comprised approximately 40 per cent of the total shipments during 1924. Argentina, which was the second largest market in 1923, required only about 15 per cent of its 1923 takings of rayon hose, while Mexico's imports almost doubled and that country occupied second place in 1924. Shipments to Cuba were also smaller, but many of the heretofore unimportant markets showed substantial increases in their demands.

Exports of silk hosiery were over 70 per cent greater in quantity during 1924 than in the previous year, and, with the exception of Argentina and France, this increase was evident in all markets. The United Kingdom took over 50 per cent of the total silk hosiery exports and more than doubled the quantity it imported from the United States during 1923.

Imports Less than in 1923.

Imports of hosiery in 1924 were also less than in 1923. The 1924 receipts were as follows: Cotton, 530,939 dozen pairs, valued at \$1,409,318; and wool, 486,215 dozen pairs, worth \$2,924,230. Comparable figures for 1923 are: Cotton, 611,718, \$1,826,591; and wool, 501,600, \$2,944,980. Separate figures for imports of silk and rayon hosiery are not available.

Hosiery Production Increases.

No production statistics are available for 1924. Figures for the domestic production in 1923 showed a substantial increase in quantity over all previous years and, in point of value, were over four times that reported for 1914, totaling in 1923, 97,433,000 dozen pairs, valued at \$378,733,000. Production of all classes of hosiery, except all-wool, increased in 1923 as compared with 1921, but the largest gains were made in cotton hosiery and in hosiery of natural silk or rayon mixed with other fibers. Of the 1923 production total, the following is the division as to classes: Cotton, 57,620,000 dozen pairs, \$105,945,000; all-wool, 1,177,000, \$8,157,000; cotton and wool mixed, 7,891,000, \$25,352,000; all natural silk, 4,640,000, \$45,929,000; all rayon, 2,758,000, \$10,647,000; and natural silk or rayon mixed with other fibers, 23,347,000, \$182,702,000.

Fashion Requirements Made Quick Adaptations Necessary.

Hosiery manufacturers, on the whole, found 1924 far from satisfactory. This product is particularly responsive to fashion tendencies, and the trend toward novelties in men's socks, and the demand for a variety of colors and styles in women's hosiery, forced manufacturers in many cases to make quick adaptations of their products to meet the market requirements. The consumer's demand for attractive hosiery at reasonable prices has led to a further expansion in the use of rayon, both alone and in combination with other fibers, and such goods are rapidly displacing mercerized cotton hosiery and restricting the output of the cheaper grades of ordinary cotton hosiery.

Indian Firm Seeks American Market for Hemp and Carpets

An exporter in Bombay, India, desires an American market for hemp and carpets. Quotations will be made c. i. f. any port in the United States, according to a report from Assistant Trade Commissioner R. G. Sabine, Bombay. Further information will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Far East:

Conditions in Japan during March:

China trade and markets during March.

Cable review, Far East—Continued.

Indian conditions during April.

Dutch East Indian business satisfactory.

Australian exports set new record.

Philippine March trade partially inactive.

Cable review, Europe:

Belgian cotton industry stronger than the linen.

Netherlands textile industries stronger.

German industry working mostly on part time.

Tariffs and Trade Regulations:

Germany: Relaxation of import license on certain fibers and waste.

Italy: Certain fabrics granted temporary free importation.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Spain: Temporary duty-free imports of linen thread.

Bureau's special circulars available.

Foreign trade opportunities.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

RELATIVE IMPORTANCE OF DOUGLAS FIR EXPORT MARKETS

The exportation of Douglas fir has increased rapidly since the war and now occupies first place among American woods with regard to the quantity shipped. The 1924 total of 1,117,128 M board feet is considerably higher than that registered in 1923, or 922,416 M board feet. As will be seen by reference to the chart on the fourth page of cover, an important feature of the trade is the tendency to ship more timber and lumber and, at the same time, reduce shipments of logs. This indicates that our exporters are concentrating more on the further manufacture of our forest products. The exports by degree of manufacture are shown in the following table:

Exports of Douglas fir from the United States

Items	1924	1923
	M feet	M feet
Logs.....	8,515	26,690
Timber.....	485,120	377,752
Rough lumber.....	599,130	494,236
Dressed lumber.....	24,363	23,738
Total.....	1,117,128	922,416

Japanese Market Outstanding.

Douglas fir has entered the market in the West Indies and in various new fields in Europe since the opening of the Panama Canal. This trade, however, is relatively small when compared with that with the Far East and the west coast of South America, which continue to be the principal outlets for the Pacific coast species, as is indicated by the map on the second page of cover. Japan is of paramount importance in the Douglas fir export trade, about 50 per cent of the total having been shipped to that country. The Japanese market is peculiar because more than half of the total shipments consists of square timber, while it is also the principal purchaser of both dressed and rough lumber. Japan also took 4,600 M feet of logs. While the effects of the earthquake unquestionably have accentuated the importance of the Japanese market for Douglas fir, it is reasonable to believe that it will continue to be the best outlet for this species of wood for some time to come.

China and Australia Also Important Markets.

Although of much less importance, China takes second place with about 172,000 M feet, most of which was shipped in the form of rough lumber. The market for square timber is also important, however. The Chinese market, which is capable of considerable, though probably gradual, expansion, is of consequence to our Douglas fir shippers because the requirements in regard to quality are not so exacting as in many other markets. It is safe to say that Douglas fir will continue to be used in China in increasing quantities. Australia, another important market, took about 154,000 M feet, equally divided between rough lumber and square timber.

Latin-American Markets Chiefly Purchase Rough Lumber.

The Latin-American countries which use Douglas fir import it chiefly in the form of rough lumber, the majority of the shipments to those markets in each case having been composed largely of that type. Peru assumed first place by taking 73,000 M feet, while Chile was second with a little more than a third of that amount, or 27,000 M feet. Mexico, which is a very important market for many other species of United States lumber, took 25,000 M feet. Argentina, which is a new field for Douglas fir, having been opened up since the war, purchased about 12,000 M feet; while Cuba, another market of growing interest, took about 10,000 M feet.

England was the only other market which took more than 10,000 M feet and compares with Mexico as a market for Douglas fir. A total of 25,000 M feet, comprising 15,000 M feet of rough lumber, 8,000 M feet of square timber, and smaller quantities of logs and dressed lumber, represented the English purchases in 1924.

Problem of Disposing of Low Grades.

The chief difficulty arising in the exportation of Douglas fir has been the fact that it was little known in most new foreign markets, making it necessary to concentrate on the marketing of the upper grades and large dimensions, because competition in this field has been limited. The great problem in the future for the Douglas fir shippers will be to dispose of not only the upper grades but also their lumber log run. It is obvious that success has been attained in the markets

bordering the Pacific Ocean, but further extension to other fields largely depends upon the cost-of-transportation factor.

Specialty Lumber to Other Than Pacific Markets.

The freight rates to other markets are too high as a rule, and the question arises as to whether it would not be advisable to ship specialty lumber cut along the lines of small dimension stock. Considerable progress has already been made by some mills on the Pacific coast shipping broom-handle squares, flooring blocks, etc. There is no reason why Douglas fir sash and door stock should not find a market in countries where the importation of doors made in the United States has been made impossible by high custom duties. It must be remembered, however, that these far distant markets require proper seasoning of the lumber to insure good condition on arrival.

Competition with Southern Pine.

Much has been said with regard to the competition between Douglas fir and southern pine in foreign markets. Unquestionably there are markets where such competition necessarily must exist. On the other hand, considering the export interest of the country as a whole, it would be desirable for Douglas fir exporters to follow up the trade of the southern pine exporters in markets where the requirements are for large timber, which can not be supplied in southern pine. In this manner the use of substitutes such as concrete, steel, etc., will be checked and we will retain our position in the lumber export field.

American Softwoods Stand High in Foreign Markets

Even those Americans who are familiar with the softwoods of the United States often show a serious lack of appreciation of their quality. However, it is

only necessary to witness the keen appreciation which is accorded our softwoods in foreign countries to realize our deficiency in this regard. Southern pine, for instance, when exported is cut to even feet only (10, 12, 14, 16 feet, etc.), although there is just as large a demand for intermediary sizes, such as 11, 13, 15, 17 feet, etc.

Foreign Users More Careful in Measuring.

The close reckoning with which our woods are marketed in foreign countries is a constant source of surprise to most of our exporters when visiting their foreign markets. Many American mills trim export stock to even feet only, with the idea that odd lengths are not acceptable, and waste many feet of valuable lumber in the process; then, in addition, allow an appreciable quantity, usually up to 4 inches, of extra length free of charge. The foreign importer, however, often retails this same stock on a 4-inch basis; all lengths are carefully measured and invoiced to the customer in order to take full advantage of every cubic inch.

This applies not only to southern pine but to many other American woods as well, some of which are of higher value. In short, we sell our woods by the foot, while they are retailed abroad by the inch, and in some cases are actually sold by the pound.

See also Cable review, Europe: Swedish lumber sales dull.

Tariffs and Trade regulations:

Germany: Relaxation of import license on.

Italy: Fabrics of shavings granted temporary free importation.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Bureau's special circulars available.

Foreign trade opportunities.

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given, further information is not available.]

Contract for Railroad in Ecuador.

The contract for the Quito-Esmeraldas Railway in Ecuador was signed early in February (see Construction News, April 13). It will be 42-inch gauge and divided into two sections of 173 and 190 kilometers, respectively, according to a report just received from Vice Consul William W. Morse, at Guayaquil. The cost of completing and equipping the Quito-Ibarra section is placed at 6,000,000 sucres. (The sucre is now worth about \$0.25.) Specifications call for the purchase of 9,200 tons of 45-pound steel rails, A. S. C. E. type, with the corresponding splice bars and spikes, approximately 300,000 crossties, structural steel, rolling stock, and other equipment. It is known that German manufacturers, through their local representatives, have already submitted bids for the rails. A copy of the contract in the original text, with an English translation, is available at the bureau to accredited American concerns, who should lose no time in getting in touch with the contractors.

Newfoundland Legislature Passes High Roads Bill.

The high roads bill providing for the expenditure of \$2,000,000 in the construction of motorable roads was adopted by the Newfoundland Legislature on March 25. The program provides for the construction of roads from Port Aux Basques to Bonne Bay, also extensive operations in the Avalon Peninsula. The former road will penetrate Newfoundland's salmon fishing areas and shooting resorts. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa, Canada.)

Building Construction Shows Activity in Poland.

The beginning of building operations is one of the main items in the Government plan for improvement in the business situation in Warsaw, where plans are progressing favorably. At present there are 225 buildings under construction, 23 being rebuilt, and 45 being enlarged. In February the municipal authorities ratified 15 projects for building construction. (Commercial Attaché Leighton W. Rogers, Warsaw.)

Construction of Telephone Building Proposed in New Brunswick.

It is reported that the New Brunswick Telephone Co. will commence work on the erection of a telephone exchange building in Campbellton some time during

the month of May. The company uses the old system requiring the subscriber to ring for central connections, but it is understood that a more modern system will now be installed, either the automatic or that with the common battery. Reference No. 166062. (Consul G. C. Woodward, Campbellton, New Brunswick, Canada.)

Railway to be Constructed in Canada.

It is expected that tenders will shortly be called for the construction of a 30-mile standard-gauge railway from Thurso to the junction of the Blanche and Nation Rivers in order to tap extensive timber limits owned by a private concern. A sawmill is also planned at Thurso. Reference No. 35X. (Trade Commissioner Lynn W. Meekins, Ottawa.)

Railroad Charter Granted in Quebec.

The right to build a railway line from Quebec to Chicoutimi and from Chicoutimi to the boundary of the Province at or near Hamilton Inlet was given when the legislature last week granted a charter to a Canadian railway company. The company has also been empowered to build a branch line from any point on the main line to James Bay or Hudson Bay and to the St. Lawrence River at any point at or near Seven Islands. Reference No. 166334. (Consul E. Haldeman Dennison, Quebec, Canada.)

Capital Outlay Included in Indian Railway Budget.

The first separate railway budget was presented to the Indian Legislative Assembly in February of this year. In 1925-26 a capital expenditure of 230,000,000

rupees is proposed, of which over 65,000,000 rupees are for the construction of new lines (1 rupee=\$0.24). This program calls for the laying down of 2,000 miles of additional railway, 348 miles to be opened in 1925-26. (Consul General Julius G. Lay, Calcutta.)

Canadian Sanatorium to Spend \$100,000 on Additions.

Additions and improvements to cost \$100,000, including a new heating apparatus and laundry, are to be made at a sanatorium in Ontario. Reference No. 166393. (Consul Richard F. Boyce, Hamilton Ontario.)

Schoolhouses Planned in Scotland.

The Fife Education Authority has decided on several important plans for schoolhouse construction, the work to commence during the coming summer. An addition in Viewforth School at Kirkcaldy is estimated to cost \$50,000, exclusive of equipment. Another extension at the Auchterderran Higher Grade School of an art and science room is to cost \$9,000. A new school is to be commenced at Methilhill near Methil, Fife, during the summer, to cost \$72,000, exclusive of equipment. Reference No. 167039. (Consul Howard D. Van Sant, Dunfermline.)

Antofagasta to Have New Theater.

Construction is about to begin of a new theater in Antofagasta, which is expected to cost 400,000 paper pesos. There are to be 740 pit seats, 400 balcony seats, 400 amphitheater seats, and 1,200 gallery seats. When finished this theater will have double the capacity of any such structure in the city. Reference No. 164923. (Consul Stewart E. McMillin, Antofagasta, Chile.)

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

MARKET IN ARGENTINA FOR AMERICAN PAINTS AND VARNISHES

Consul General Henry H. Morgan, Buenos Aires

There are various fundamental differences between building in Argentina and in the United States which have a direct bearing upon the paint market. In Argentina the vast majority of buildings, regardless of their nature, are constructed either of brick or cement, and generally they are of brick with a cement "veneer," which gives the appearance of an all-cement structure. Most of the modern buildings under construction are using very little paint except for interior decorations.

Importance of Paint Label in Argentina.

The Argentine paint user purchases paint by mark or name and not by gallon of type A or B. This is an important factor in meeting competition in this market. The manufacturer who through advertising and other means has succeeded in getting his product before the public and has created a demand for it is assured of a good business.

Several brands of American paints and varnishes are well established in Argentina. They are further kept before the public constantly by advertising, and special salesmen and technical men often are sent into the field for practical demonstrations. One of the greatest errors in the business practice of some American manufacturers is the changing of their labels every

few years. Their European competitors, on the other hand, may change the labels on products destined for home consumption, but not on those for the foreign market.

Kinds of Paint in Demand.

There is very little demand in Argentina for ready-mixed paints, and they can be sold only after considerable expense for advertising and resale assistance. A prejudice, which it is difficult to overcome, exists against this class of paint, since certain manufacturers, in order to meet competition or to undersell competitors, have put on the market inferior grades of paints under labels which were printed to cover only quality products for home consumption.

The largest amount of paints and paint materials imported into Argentina is in the form of white-lead paste, commonly known as white lead in oil, which constitutes about 75 per cent of the total of paint materials consumed.

Paint Manufactured Locally.

Several local manufacturers have placed on the market a very good grade of colored paste paints and also some cheaper and inferior grades to meet foreign competition. There are also manufactured within the country some cheap varnishes and mixed paint in small

cans. The only volume business secured by local manufacturers is that of the various Government departments and public utilities controlled by the Government. In this instance the materials are made up according to definite prescribed specifications, and the local manufacturers are given preference in accordance with the Government's policy of fostering and stimulating the growth of home industries.

Good Possibilities in Argentina for the Sale of Paints.

The future possibilities of this market are exceedingly good, as building is going on at a rapid rate, and the acute shortage of apartments and houses is a matter of public knowledge which is receiving the attention of the Government. The monthly figures of building permits, covering the past two years, show a constant increase in construction, yet it does not keep pace with the demand.

Paints and Varnishes Imported into Argentina.

The principal suppliers of paints and varnishes for Argentine consumption are the United Kingdom, the United States, and Germany. According to the Argentine statistics, the classification "paints in paste from colors not specified" constitutes the leading paint group imported. Total receipts reached 3,019,407 kilos in 1921 and 8,907,839 in 1922. The following table shows, by countries of origin, the latest available figures for the amount of paint of this variety imported:

Argentine imports of "paints in paste from colors not specified"

Countries	1921	1922	Countries	1921	1922
	Kilos	Kilos		Kilos	Kilos
Germany.....	42,755	375,141	Japan.....	280	4,830
Belgium.....	54,210	107,420	Norway.....	1,750	56,873
Chile.....	5,189	289	Netherlands.....	5,230	2,226,468
Spain.....	14,200	3,297	United Kingdom.....	1,528,910	720
United States.....	1,340,717	1,097,438	Uruguay.....		6,278
France.....	25,493	25,906	Canada.....		
Italy.....	673	3,679			

Receipts of "liquid paints in general" decreased in quantity from 915,661 kilos (1921) to 634,485 (1922). The United Kingdom furnished over one-half the requirements, or 680,581 kilos (1921) and 362,075 (1922). Shipments from the United States reached 215,813 kilos in 1921 and 232,045 in 1922.

Imports of varnishes into Argentina declined from 682,235 kilos in 1921 to 516,902 in 1922. The trade was supplied chiefly by the United States and the United Kingdom. England's participation dropped from 419,707 kilos in 1921 to 249,482 in 1922; and America's decreased slightly from 228,946 to 219,610. The remainder came principally from Germany and Belgium.

Receipts of "paints in liquid or paste form mixed with varnish" declined considerably from 559,175 kilos in 1921 to 440,244 in 1922. The United States was the leading supplier, having furnished 282,982 kilos (1921) and 264,376 (1922). Imports from the United Kingdom fell from 190,659 to 54,525 kilos for the above-mentioned periods. The Netherlands and Germany furnished the balance.

As has already been noted, imports of prepared paints were relatively small. In 1921 total receipts aggregated 38,793 kilos, and in 1922, 65,131. The United Kingdom and the United States practically dominate the market in Argentina for prepared paints, the United Kingdom having supplied 22,916 kilos

(1921) and 35,104 kilos (1922), while America's share rose very considerably from 9,943 kilos in 1921 to 28,647 in 1922.

American Paints and the Argentine Market.

Argentina ranks third among the countries of the Western Hemisphere in receipts of American paints and varnishes, being surpassed only by Canada and Cuba. The principal competition encountered by American manufacturers in 1922 was that of well-known British paints which have been reestablished on a firm basis since the war period, when America dominated the market. The United States maintained the leading position as a supplier of varnishes and enamels during 1922, but receipts of British paints and ready-mixed paints exceeded those from the United States. To obtain satisfactory results it is essential that American firms avoid the substitution of labels and quality in catering to the demands for paints and paint materials.

Additional information regarding chemicals appears in this issue under the following sections:

Cable review, Europe: German potash production for April double that of a year ago.

Cable review, Far East: Indian conditions during April.

Tariffs and Trade Regulations: Antigua: Changes in import duties on toilet preparations.

Dominica: Change in import duties on bay rum and certain medicinals.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

Foreign trade opportunities.

Slight Decline in French Wholesale Price Indexes

General wholesale prices registered a slight decline at the end of March, with an index number of 525 as compared with 526 at the end of February. The general index is compiled from prices of 45 commodities, on the basis of average prices in 1914. The foodstuffs index for the end of March was 450, as compared with 457 a month earlier; industrial materials rose to an average of 590 as compared with 587.

Retail prices in Paris, however, continued to advance. The index number at the end of March stood at 415, in contrast with 410 a month earlier. (Based on cable from Trade Commissioner Daniel J. Reagan, Paris, April 6.)

Budget of Madagascar for 1925

The published budgetary estimates of the French Colony of Madagascar for the calendar year 1925 totaled 123,497,834 francs, as compared with estimates amounting to 98,542,468 francs for 1924. As in previous years, the receipts and expenditures are estimated to balance and are distributed as follows: Local or ordinary budget, 96,705,500 francs; railway budget, 16,969,000 francs; native medical aid budget, 8,823,334 francs.

With a view to assuring the estimated increased revenue in 1925, provision has been made for a general increase in licenses and taxes, chiefly trading and professional licenses, consumption taxes, and export taxes. (Consul James C. Carter, Tananarive.)

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

GAIN IN BRITISH FOREIGN TRADE IN STEEL

Cable from Acting Commercial Attaché Butler, London, April 14

Exports of iron and steel from Great Britain during March amounted to 312,194 long tons, a gain of nearly 5 per cent over the preceding month. The more important advances among the individual articles were: Tin plate, 14,321 tons; railway material, other than rails, 6,624 tons; and structural steel, 1,881 tons. Many items showed small losses. The more prominent declines were in wrought tubes, pipes, and fittings (5,326 tons), steel bars, rods, and angles (2,310 tons), and plates and sheets (1,348 tons).

Shipments of Galvanized Sheets Lead.

Foreign consignments of iron and steel totaled 936,306 tons for the first quarter of 1925, the bulk of this trade being in galvanized sheets, tin plate, and other plates and sheets, pig iron and ferroalloys, and steel bars, rods, and angles. Details of this trade and also of importation for the first quarter and for the month of March are presented in the following table:

British foreign trade in iron and steel

(In long tons)

Items	Imports		Exports	
	March	January through March	March	January through March
Pig iron and ferroalloys.....	24,699	88,738	52,675	162,996
Ingots, blooms, billets, and slabs.....	101,215	290,143	852	1,884
Iron bars, rods, and angles.....	20,754	74,475	3,253	9,412
Steel bars, rods, and angles.....	27,680	74,457	20,571	63,357
Structural steel.....	10,302	32,029	5,969	14,432
Hoops and strips.....	3,905	14,345	4,755	12,874
Plates and sheets.....	15,517	49,563	23,789	82,557
Galvanized sheets.....			66,341	186,604
Tin plate.....			45,298	120,135
Cast tubes, pipes, and fittings.....	3,006	11,481	7,622	22,240
Wrought tubes, pipes, and fittings.....	4,270	11,382	12,255	46,422
Rails.....	3,762	8,208	12,902	51,740
Railway material, other than rails.....	2,392	6,269	18,598	44,020
Wire.....	4,632	16,904	8,795	20,603
Wire cables and rope.....			2,173	5,480
Wire nails, including staples.....	5,294	16,148	366	1,188
Wire manufactures, not elsewhere specified.....	558	1,834	2,093	5,601
Nails, tacks, rivets, and washers.....	911	2,437	1,244	4,300
Bolts and nuts, including screws for metals.....	984	2,844	2,850	6,024
Iron and steel castings in the rough.....	749	2,134	146	472
Iron and steel forgings in the rough.....	701	1,957	77	275

Imports Also Heavier.

Importation of iron and steel was also heavier in March—a longer month—than in February by about 4 per cent. Receipts aggregated 244,921 tons for the month, bringing the total imports for the first quarter up to 714,618 long tons. The outstanding gains made in the imports for March as compared with those for the preceding month were in pig iron and ferroalloys (8,666 tons), ingots, blooms, billets, and slabs (2,598 tons), steel bars, rods, and angles (6,952 tons), and rails (1,752 tons). The larger losses were in iron bars, rods, and angles (2,982 tons), structural steel (4,622 tons), hoops and strips (2,083 tons), and plates and sheets (2,187 tons).

Greater Production of Iron and Steel.

In March there were 607,900 tons of pig iron and 684,700 tons of steel ingots and castings produced, as

compared with 534,100 tons of pig iron and 646,400 tons of steel ingots and castings in February. There were 169 blast furnaces and 284 open-hearth furnaces operating at the end of March, an increase of 5 blast furnaces and 5 open-hearth furnaces over the number active at the end of the preceding month.

Situation in the Belgian Siderurgical Industry

Cable from Commercial Attaché Fayette W. Allport, Brussels, April 17

The Belgian steel industry is already meeting with the greatest opposition to its proposals of wage reductions. The metallurgical markets are dull and prices are slightly lower. The present level of production is mainly dependent upon the Government's car building program and must decline upon its completion if the present dearth of export orders continues. The expected post-Easter revival has so far failed to come into evidence.

Luxemburg Competition—Labor Situation.

Luxemburg competition is being felt in the export trade. The threatened lockout in the Hainaut works has been avoided by the laborers' agreement to investigate the steel markets. If the results of this investigation support the employers' contention, wages are to be reduced 5 per cent, retroactively from April 1.

There are in Belgium 51 blast furnaces in operation, 4 of them turning out foundry pig iron and 47 furnaces producing 9,207 metric tons of basic pig iron per 24 hours. The prices on pig iron are lower, despite some export sales to England and Italy. Quotations on semifinished steels are firm, with supplies apparently exhausted. Prices on finished products are declining. A recent Danish rail order was accepted on the basis of an 80 per cent guaranty by the Belgian Government. The market for wire and nail products is depressed, but sheets and plates are firm.

Vizcayan Mining Prospects Improve

Commercial Attaché Charles H. Cunningham, Madrid, Spain

The year 1924 was an exceedingly unsatisfactory one for the mining industry in Vizcaya, Spain, according to the Revista Industrial-Minera Asturiana, notwithstanding that approximately 350,000 metric tons of mineral ore were exported in excess of the preceding year. Prospects for 1925 appear brighter because of the increasing production of the Spanish blast furnaces and the slightly increased demand for Spanish ore in England.

No Concurrent Rise in Prices with Increased Demand.

A contributing factor to the improved outlook has been the lower freight rates to England during January and February of this year. Since the slight increase in demand has not been characterized by a rise in prices, the result has been to reduce the deposits of ore at the mine mouth and to facilitate sales without corresponding profits. Due to the impossibility of increasing wages in the mines since March, 1924, there has been considerable labor unrest.

Lower Production Cost of Competing Ores.

The Spanish iron mining industry complains that it is becoming more and more difficult for the mines in the Bilbao region to compete successfully either with those of southern Spain or with those of Algeria and Tunis, whose output has about the same content of iron and sulphur as that of the mines in northern Spain. Algeria and Tunis are making great inroads on the former Spanish markets in England and Germany because of the lower price which they are able to quote, resulting from their lower production costs. Spain is exporting to England only 57 per cent of the quantity of iron ore sent in 1913, while Sweden has increased its exports to England by 45 per cent and Algeria and Tunis by 24 per cent.

Recent Improvement in Demand.

As to deliveries for the first quarter of 1925, one Bilbao firm reported the sale of 157,000 tons of ore at 21 pesetas a ton and another sale of 25,000 tons of the best red ore. Therefore, it is agreed, notwithstanding the competition alluded to, that the prospects for the

sale of Spanish minerals, not only in England but at home, are more favorable than at any time since 1921. Nevertheless the fear is expressed that speculation, rather than economic demand, may be one of the principle causes of this favorable movement.

Additional information regarding iron, steel, hardware appears in this issue under the following sections:

Cable review, Europe: Swedish industry dull.

German production moderate.

Belgian metallurgical industry inactive.

Tariffs and Trade Regulations: Chile: Export and production bounties for iron and steel.

Estonia: Temporary admission of materials for manufacture of packing cases.

Italy: Pig iron, unworked iron sheets, and steel in billets, etc., granted temporary free importation.

Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

Foreign trade opportunities.

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

MARKET FOR AMERICAN TOYS IN INDIA

Consul Wilbur Kablinger, Bombay

India is a good market for toys and the American manufacturer should be able to secure a much larger share of the business than he now has. Germany, Japan, and the United Kingdom supply the greater part of the market at present. The following table shows the value of Indian toy imports in the fiscal years 1920 to 1923, inclusive:

Value of Indian toy imports, 1920-1923

[In rupees]

Country of origin	1919-20	1920-21	1921-22	1922-23
United Kingdom.....	294,890	840,180	391,029	498,251
Germany.....	1,100	421,910	914,947	1,854,747
Japan.....	2,400,550	1,668,790	824,555	943,859
United States.....	103,110	157,350	60,580	87,900
All other.....	70,910	126,150	85,164	134,827
Total.....	2,870,560	3,223,380	2,282,275	3,519,584

Although competition is very strong, it is believed that American toys of nearly all kinds can be sold—especially distinctive types which have not yet been offered.

Of India's 320,000,000 inhabitants, approximately 75 per cent are agriculturists, nearly all of whom might be disregarded, by reason of their low purchasing power, when estimating the potential market for toys and similar articles. The urban population, however, and the Europeans and Anglo-Indians scattered in the country districts are sufficiently numerous to insure a good market.

Large Variety of Toys Sold.

Almost every variety of toy is offered for sale, including mechanical, wood, rubber, celluloid, paper, and felt. All kinds seem to meet favor with the public according to the amount of money the customer has to spend. However, price is the chief consideration determining the sale of almost all products in India,

and it is no doubt for this reason that Japan and Germany have secured such a large share of the toy market. Bright colors are particularly appreciated, and in manufacturing toys for the Indian market this fact should be kept in mind.

While some toys are imported direct by department stores and other dealers, it is believed that the best means of introducing a new article is through a distributing agent already engaged in this line and well acquainted with the conditions of the market.

[Detailed reports, with lists of dealers, for Bombay, Calcutta, Karachi, Madras, and Rangoon may be obtained upon application to the Specialties Division.]

Australian Market for Optical Goods

Consul Henry M. Balch, Adelaide, and Vice Consul H. B. Coates, Melbourne

There is an active demand for optical goods of American manufacture in Australia. During the fiscal year ended June 30, 1924, optical goods were imported to the value of £56,844, of which £37,339 came from the United States.

Before the war the bulk of this trade was controlled by German manufacturers, who are again competing strongly for the Australian market. Within the last three years American tortoise-rimmed glasses have been popularized. Opticians and dealers say that their greatest demand is for this type of spectacle and that practically all of them come from the United States.

Additional information regarding specialties appears in this issue under the following sections:

Cable review, Europe: Belgian glass industry depressed.

Tariffs and Trade Regulations: Germany: Relaxation of import license on jewelry and pitch pipes.

Italy: Special colored glass and plate glass granted temporary free importation.

Newfoundland: Upward revision of tariff.

Bureau's special circulars available.

Foreign trade opportunities.

COAL

Charles P. White, Chief, Coal Division

AUSTRIAN COAL INDUSTRY MAINTAINS ACTIVITY

Assistant Trade Commissioner Elbert Baldwin, Vienna, March 31

There has been a considerable decline in the consumption of coal in Austria since pre-war years, the total amount of coal used in the territory embraced in the present Austria having been approximately 12,000,000 tons in 1913, while only 8,200,870 tons were consumed in 1924, or 1½ tons per capita. The decreased use of coal may be attributed to lower industrial activity (which averaged some 60 per cent of pre-war at the close of 1924), higher coal costs, and the progressive development of hydroelectric power, which, for locations capable of producing more than 1,000 horsepower, now totals 387,000 horsepower, as compared with 1,700,000 potential horsepower and an estimated maximum demand of 900,000 horsepower. On the other hand, the Austrian Federal railways have increased their coal consumption, which is two-thirds dependent upon bituminous imports, from 1,610,000 tons in 1922 to 1,980,000 tons in 1924.

Domestic Production Mainly Lignite.

Domestic coal production is more than 90 per cent confined to brown coal, or lignite, and at present covers approximately one-third of the total coal requirements. For its remaining requirements—particularly for bituminous coal—Austria is dependent upon imports from Polish Silesia, Czechoslovakia, and the Saar, named in the present order of importance, a circumstance which, with the addition of coke imports, accounted for 20 per cent of the 1924 trade deficit, which exceeded \$200,000,000 for a population of 6,500,000.

Coal Production and Imports Increase—Coke Output Greater.

Production of lignite in Austria in 1924 amounted to about 2,800,000 tons, an increase over the output of 2,700,000 in the preceding year, but below the 3,000,000 tons in 1922. The bituminous output was over 172,000 tons in 1924, an increase over the production of 158,000 and 166,000 in 1923 and 1922, respectively.

Imports of coal in 1924, also increased over 1923, amounting to over 4,500,000 and 3,700,000 tons in those years, while the 1924 imports were also greater than the 4,000,000 tons received in 1922. Imports of lignite amounting to 714,000 tons in 1924 were lower than the 861,000 tons imported in 1923 and the 1,404,000 tons in 1922.

The output of coke in 1924 was greater than in the two preceding years, amounting to 451,000 tons, against 367,000 and 384,000 tons in 1923 and 1922, respectively. Imports in 1924, however, dropped to 379,000 tons from 400,000 in 1923 and 387,000 in 1922.

Prices Decline but Remain Above Pre-war.

Coal prices have declined steadily from the peak postwar levels, but, in spite of the present excess production in European basins, remain materially higher than before the war. In 1913, the cost of bituminous furnace coal, at yard in Vienna, was \$6.80 per metric ton. In 1923, prices moved between maximum and minimum limits of \$15 and \$10.60, and at the end of March, 1925, stood at \$11. The price of domestic

lignite, which averages 3,500 calories, has moved up from \$7.15 to \$7.60 since the beginning of 1925.

Austrian Coal Able to Meet Foreign Competition.

In spite of certain difficulties, such as increased wages, taxes, etc., Austrian coal mines have been able to meet foreign competition and on the whole to maintain satisfactory activity so that improvement and modernization of their properties have again become possible. Coal is on the Austrian free list, but imports are subject to a 3 per cent sales tax and to differential railway tariffs which serve to protect domestic industries. With Government support these industries have been successful in popularizing increased use of domestic lignite coal, both for industrial and house-warming purposes, achieving an internal economy of fuel costs and an external economy by limiting imports of foreign bituminous coal. The complaint is made, however, that present price levels afford an insufficient margin of profit, and the opinion is expressed that either tax burdens must be reduced or else tariff protection against dumping of the excess production of neighboring countries must be adopted, if the industry is to maintain its healthy condition.

Small Increase in British Coal Exports

Exports of coal from the United Kingdom during March amounted to 4,392,258 long tons, as compared with 4,344,008 tons in February, 1925, and 5,190,265 tons in March, 1924, according to a radioletter, dated April 16, from Acting Commercial Attaché Hugh D. Butler, London. There is little hope of expansion in coal shipments, with the general output so much in excess of inquiry and German competition so active in all European markets. Tyne shipments during March were 1,355,616 tons as compared with 1,792,939 tons in March of last year. Production of coal during the week ended April 4 aggregated 5,293,300 tons.

Discovery of Coal in Mysore, South India

Consul Alfred R. Thomson, Madras, March 7

As a result of mining operations conducted for several months in the Indian native state of Mysore, South India, coal has been discovered at Kamasamudram, which is 18 miles by rail from the railway station known as Bowringpet. The Government of the Mysore State wishes to sink a small prospecting shaft and has commissioned a gold mining company to undertake this work. A new coal mine in South India, if operated successfully, will be a great economic asset in the matter of conducting the various Mysore gold mines and in supplying the South Indian railroads. Local industries, railways, and steamers are now largely dependent upon coal which is imported from Bengal, North India, and from the native state of Hyderabad.

See also Cable review, Europe: Belgian situation fails to improve.
Bureau's special circulars available.

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

IMPORTANCE OF AUSTRIAN RUBBER INDUSTRY

Commercial Attaché H. Lawrence Groves, Vienna, March 21

The rubber industry is among the most important Austrian exporting industries. In 1924, Austria exported 5,586 tons of manufactured rubber goods, valued at \$6,300,000, and imported 1,207 tons, valued at \$1,500,000. In 1923, the corresponding figures were exports of 4,324 tons valued at \$5,000,000, and imports, 1,334 tons, valued at \$1,700,000.

The annual output before the war approached a value of \$8,000,000, and most of the pre-war factories are still within the bounds of present-day Austria. In order to meet heavy war demands, these factories were greatly developed and the present capacity is perhaps 50 per cent greater than the total production of the rubber factories of former Austria-Hungary combined. Taking price advances into consideration, the present Austrian rubber industry, when operating at full capacity, is able to turn out about \$15,000,000 worth of rubber products annually.

Extent of the Industry—Dependence on Export Trade.

The Austrian rubber industry exceeds by far the combined rubber industries of the other Succession States. It comprises six large factories organized in a syndicate, and employs about 10,000 persons, while the five Czech factories employ only about 1,500, and the two factories in Hungary employ some 1,000 workmen. Yugoslavia has no rubber factory and Poland has but one with very small capacity. Obviously, therefore, the Austrian mills are chiefly dependant on the export trade (70 to 80 per cent of normal production) to keep their mills going.

Chief Articles of Manufacture.

In 1922, the Austrian industry consumed 2,270 tons of crude rubber and in 1924 2,500 tons. It is imported via Hamburg and Trieste from British India, Brazil, and the Malay States. The chief articles manufactured are technical appliances, rubber tires of all kinds, balls, rubber overshoes, heels, vulcanized rubber goods, rubber fabrics, surgical appliances, erasers, and packings. Vienna has the largest factory on the European continent for the manufacture of rubber balls.

Wages Paid—Leading Manufacturers.

Wages paid in the rubber industry at present are, per hour, as follows: skilled workmen, \$0.12; unskilled assistants, \$0.095; and female assistants, \$0.06. The wages approximately are from 110 to 120 per cent of those of pre-war, in gold. Taking into consideration the increase in the cost of living (146 per cent) present wages represent from 75 to 82 per cent of their pre-war value.

The leading manufacturers are: Semperit Oesterr. Amerikanische Gummiwerke A. G., Vienna; Asbest & Gummiwerke Calmon G. m. b. H., Vienna-Stadlau; Vereinigte Gummiwarenfabriken Hamburg-Wien, vorm. Menier-Reithoffer, Vienna; Josef Reithoffer's Soehne, Garsten b/Steyr. Josefthaler Gummi- und Asbestwaren-Fabrik, G. m. b. H., Josefsth. l.

Increased Business in Vulcanized-Rubber Goods.

The situation of the Austrian rubber industry, unlike other industries, was favorable in 1924. Business in vulcanized-rubber goods increased materially, due to the increased interest in radio broadcasting and to the extended exports to England, Germany, Italy, Holland, and Poland.

Exports to other countries declined, particularly those to the United States, which in 1923 absorbed 50 per cent of the exports of vulcanized-rubber goods.

Exports of rubber toys, overshoes, and gymnastic shoes have grown considerably, going chiefly to Czechoslovakia, Poland, Italy, and Rumania. Rubber toys are sold to practically every European country.

Exports of rubber packing showed no great change over 1923 figures, and went to the Succession States, France, England, and Italy, and in lesser extent to Belgium, Germany, and Holland.

The Market for Austrian Tires.

The situation in the production of tires is much less favorable, Austrian products suffering from the strong and growing competition of French, German, and Italian manufacturers and to some extent by American products. Austrian manufacturers are also finding it increasingly difficult to compete with German tires in the Succession States.

Conditions are more favorable for Austrian firms in the case of solid rubber tires, but even here it appears that Austria is losing its foothold in export markets. On the other hand, Austrian tubes are used rather extensively both at home and abroad, and the production outlook is favorable for the near future.

Outlook for Sale of American Products.

The outlook for the sale of American inner tubes, owing to the severe competition and lower prices in domestic products, can not be considered favorable. With casings, however, the situation is different. The market is dominated by foreign products, particularly Michelin, and American tires that are competitive with Michelin in price, terms, and quality have a reasonable market prospect in Austria. To make headway in the market, however, it would be essential to maintain stocks in the country or at other European points where they would be readily available, in order to make quick delivery on receipt of order; furthermore, it would probably be found necessary to give the agent somewhat better than cash terms, since he in turn must do much of his selling on a credit basis, and commercial credit rates in Austria, if the agent must borrow at home, are prohibitive, ranging from 20 per cent upward.

The Constantinople Tire Market

Trade Commissioner Julian E. Gillespie, March 24

Tire prices in Constantinople have been subjected to a general increase ranging from 10 to 15 per cent, largely occasioned by the depreciation and extreme fluctuation of the Turkish currency. The activity in the tire market during the past three months has been below normal, the reduced sales of tires being attrib-

unable to the general business depression in this city and throughout the country.

Sales and Prices of Foreign Tires.

Dunlop tires continue to gain in popularity, and it is reliably reported that, despite the fact that the prices for these tires are from 5 to 10 per cent higher than Michelin quotations, they are making serious inroads into the business which Michelin previously controlled. The increasing success of the Dunlop tire on this market, it is said, is due to its superior quality and to the fact that the local agent makes an absolute mileage guaranty on all tires sold.

The French Goodrich, Continental, Peters Union, and Pirelli tires are of little importance in the Constantinople market.

The retail prices quoted on Dunlop cord tires in this city are as follows: Clincher—710 by 90, 56s. 3d.; 815 by 105, 76s. 8d.; 880 by 120, 113s. 5d.; 30 by 3½, 61s. 10d.; straight side—32 by 4½, 124s. 2d. (One shilling=approximately 46 piasters.) A 10 per cent reduction is given to all chauffeurs purchasing tires.

See also Bureau's special circulars available.
Foreign trade opportunities.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

UNITED STATES LEADS IN SOLE LEATHER EXPORTS

J. Schnitzer, Hide and Leather Division

Since the close of the war, and especially since 1922, the principal tanning countries have tried to control the world sole-leather markets. Both Germany and the United Kingdom have been serious competitors, but in spite of this competition exports of sole leather from the United States continue to increase. American exporters are paying more attention to foreign markets and are catering more to the needs of specific markets now than ever before. Germany's exports of sole leather declined considerably during 1924 and amounted to less than during either of the two preceding years. British exports, on the other hand, have increased and the amount of sole leather exported from that country during 1924 was almost double that for 1922.

Germany's Exports Decline Because of Domestic Conditions.

Germany had considerable trouble in its tanning industry during 1924, and this greatly affected its foreign trade. Scarcity of ready cash and large failures in the leather trades were responsible for much loss to German tanners, who have been having considerable dispute with the Hide Sellers' Association. The association canceled its agreement with the tanners and now reserve the right to withdraw lots of hides and skins from the auctions if their prices are not met. Cash payments and less credit were other obstacles in the way of the German tanners obtaining necessary supplies of raw material. The exports of sole leather from Germany amounted to 8,039,871 pounds during 1922 and increased in the following year to 12,931,002 pounds, but there was a decided decline to 5,929,906 pounds in 1924.

Steady Increase in British Leather Trade.

Conditions in the British leather industry have been favorable for the expansion of its foreign trade in this product, as production has been increased and many new markets have been developed. Since 1922 there has been a steady increase in the exports of sole leather from the United Kingdom, so that the exports of this product during 1924 amounted to about 80 per cent more than the 1922 exports. During 1922 the British exports of sole leather amounted to 7,515,984 pounds, increasing in the following year to 10,336,816

pounds, and still further advancing to 13,486,704 pounds in 1924. The British exporters are very optimistic and expect to continue increasing their exports of sole leather in the coming years.

Expanding Markets for United States Leather.

Credit terms granted by American tanners to foreign buyers have been more liberal of late, and the quality of the sole leather exported from the United States has been of the best. Many of the foreign markets have increased their purchases and some new markets have been developed. The total exports of sole leather from the United States during 1922 amounted to 15,598,352 pounds—a larger amount than any of the other countries exported in any one year. In 1923 United States exports of sole leather amounted to 17,419,166 pounds and increased in 1924 to 22,521,227 pounds—an amount larger than the total from the United Kingdom and Germany combined during the same year.

Belgian Hide and Skin Market During 1924

Consul Hugh S. Fullerton, Antwerp

Hides and skins, like practically every other product on the Belgian market, advanced in price during 1924. At certain times during the year shortness was experienced in certain types of hides much in demand, and this factor contributed to the increased prices, which, once reached, rarely receded.

Improved General Market Situation.

Belgian importations of hides and skins during 1924 totaled 1,274,613 pieces, as compared with 1,302,163 pieces in 1923 and 916,144 in 1922. Stocks on hand on December 31, 1924, reached 66,771 pieces, as against 166,417 in 1923 and 101,587 at the end of 1922. Sales in 1924 aggregated 676,174 pieces, as against 543,872 in 1923 and 509,217 pieces in 1922. The transit movement during 1924 totaled 698,085 pieces, as compared with 693,461 hides and skins for 1923 and 473,329 for 1922. To sum up the situation, the hides and skins market was characterized by a generally more prosperous condition in 1924 than that of any year since the war. Although the volume of transactions was not as great as for 1923, advances in prices occurred and general market conditions were favorable.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

UNITED STATES EXPORTS OF LEATHER MANUFACTURED GOODS

The United States, during the first quarter of 1925, exported leather manufactured goods valued at \$5,035,281, as compared with \$4,713,365 in the corresponding period of 1924, which is an encouraging increase of 6.8 per cent. Footwear constituted the principal item, amounting to \$3,939,060, or an increase of 9.6 per cent; leather belting, valued at \$427,021, experienced an increase of 22.3 per cent; bags and suit cases, pocketbooks and purses, and miscellaneous leather goods also show increases. The only decreases noted are in the values for leather gloves and harness and saddlery.

Notable Increase in March Footwear Exports.

The footwear numbered 1,731,350 pairs, an increase of 15.9 per cent, and comprised 695,895 pairs of shoes for men and boys, 576,612 pairs for women, 404,903 pairs for children, 33,865 pairs of slippers, and 20,075 pairs of athletic and miscellaneous footwear. Shoes for men and boys represent an increase of 16.8 per cent, women's 26.4, and children 12 per cent. There was an even greater proportionate increase in the shipments of leather footwear to foreign countries during March, when 725,251 pairs, valued at \$1,647,894, were exported, representing an increase of 30 per cent in quantity and 24.2 per cent in value. Exports of leather manufactured goods from the United States are shown in the table following.

United States exports of leather manufactured goods FIRST QUARTER

	1924		1925	
	Quantity	Value	Quantity	Value
Footwear:				
Boots and shoes—				
Men's and boys'.....pairs..	595,912	\$1,955,976	695,895	\$2,189,739
Women's.....do.....	456,093	1,143,005	576,612	1,212,397
Children's.....do.....	359,749	413,123	404,903	463,529
Slippers.....do.....	20,822	26,892	33,865	42,553
Athletic, etc.....do.....	69,983	57,314	20,075	30,761
Total.....	1,492,559	3,596,310	1,731,350	3,939,060
Gloves.....dozen pairs..	19,453	73,485	6,472	42,000
Harness and saddlery.....pounds..	554,011	270,791	383,316	168,528
Bags and suitcases.....number..	24,375	52,966	22,087	69,178
Pocketbooks and purses.....do.....	103,516	42,483	99,470	42,865
Leather belting.....pounds..	231,696	349,255	278,753	427,021
Other.....		828,075		346,509
Total.....		4,713,365		5,035,281

MARCH EXPORTS OF LEATHER FOOTWEAR

Boots and shoes:				
Men's and boys'.....pairs..	203,765	\$685,716	289,941	\$910,710
Women's.....do.....	179,869	441,081	248,115	524,091
Children's.....do.....	142,733	169,919	164,654	182,598
Slippers.....do.....	9,181	12,957	17,411	21,290
Athletic, etc.....do.....	20,812	17,025	5,130	9,205
Total.....	556,360	1,326,698	725,251	1,647,894

See also Tariffs and Trade Regulations: Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

Foreign trade opportunities.

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

BUILDING MATERIALS

Importers and dealers:	
Bulgaria.....	NE-2014.
Ceylon (revision).....	FE-22012-A.
Colombia (revision).....	LA-14044-A.
Danzig.....	RD-75007.
Dutch West Indies.....	LA-36018.
Guadeloupe (revision).....	LA-24002-C.
Haiti.....	LA-33019.
Honduras (revision).....	LA-25018-A.

IRON AND STEEL

Importers and dealers:	
Bulgaria.....	NE-2015.
Costa Rica.....	LA-23038.

Importers and dealers—Continued.

Dominican Republic.....	LA-32032.
Estonia.....	RD-70012.
Guatemala.....	LA-24044.
Haiti.....	LA-33029.
Hungary.....	EUR-5008.
Latvia.....	R. D.-80021.

AGRICULTURAL IMPLEMENTS AND MACHINERY

Importers and dealers:	
Bulgaria (revision).....	NE-2009-A.
Canary Islands.....	EUR-11065.
Czechoslovakia.....	EUR16025.
Estonia.....	RD-70013.
Haiti.....	LA-33018.
Ireland (revision).....	BE-3005-B.

TRACTORS

Dealers:	
Algeria.....	CI-901.
China.....	CI-904.
Importers and dealers:	
India.....	CI-900.
Japan.....	CI-903.
Syria.....	CI-902.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

PROTESTED DRAFTS AND CHECKS IN CHILE

Railton Squirrel, commercial attaché's office, Santiago

The Chilean Council of Government recently approved an amendment to clause 4, article 455, of the Chilean Code for Civil Proceedings, which relates to petitions for execution and is designed to strengthen confidence in bills of exchange and checks. Translated the amendment reads:

A private instrument acknowledged judicially or ordered to be held as acknowledged. Nevertheless this acknowledgment shall not be necessary with respect to the acceptor of a bill of exchange protested with the legal formalities or to the drawer or indorser of a duly protested check, and provided always that the protest be communicated to him and the action be brought within the periods required by law.

The original read as follows:

A private instrument, judicially acknowledged or ordered to be held as acknowledged. Nevertheless this acknowledgment shall not be necessary with respect to the acceptor of a bill of exchange who shall not have asserted the falsity of his acceptance at the time that the bill is protested for nonpayment.

Old Law Opened to Abuse.

The original clause has been interpreted by the courts of justice in such a way that bills of exchange which have not been protested in the personal presence of the acceptor have no executive force, according to a statement by the Minister of Justice, Señor José Maza. Unscrupulous merchants accordingly have taken advantage of such a ruling when their drafts were about to be protested. By simply hiding themselves for a time they deprived their creditors of executive action and eluded the legal consequences of cessation of payment. The bill of exchange consequently has lost considerable of its value as an instrument of credit. This defect was equally applicable to checks, despite the special efforts made in Law No. 3845 to eradicate it.

The amendment makes no provision for opposition on account of falsification (*tacha de falsedad*), and there is no call for the presence of the acceptor at the time of protest. The Minister of Justice believes, therefore, that any objection on grounds of falsification may be brought out after proceedings have commenced.

Santiago Trade-Mark Convention

The following additions and corrections should be inserted in the article, "United States Ratifies Santiago Trade-Mark Convention," appearing in *COMMERCE REPORTS* April 20, page 138:

On page 140, in the last paragraph, Costa Rica was included among the countries which had ratified the Santiago Trade-Mark Convention. Although Costa Rica has ratified the Convention for the Publicity of Customs Documents and the Convention for the Uniformity of Nomenclature for the Classification of Merchandise, signed at the Conference of Santiago, it has rejected the Santiago Trade-Mark Convention. The last paragraph of the article, therefore, should read as follows:

Five countries have already ratified the convention of 1923—Brazil, January 12, 1924; Guatemala, May 8, 1924; Paraguay, June 5, 1924; Cuba, August 2, 1924; and the United States,

February 24, 1925. All of the ratifications have not yet been deposited with the Government of Chile. The convention will enter into force after 30 days have elapsed following the last necessary deposit. Ratification has been recommended to the Colombian Legislature by the President of Colombia and early action is expected.

There is also some conflict in opinion as to the adherence of Bolivia to the convention of 1910. Adherence to this convention has been denied by the Government of Bolivia, but an explanation of this denial contradicting the general impression that Bolivia is a party to the convention of 1910 has not yet been published (see *Album of the Habana International Bureau*, issue of January-February-March, 1924, for official correspondence on this matter).

Because of the uncertainty which prevails on this point the word "doubtful" may be inserted after Bolivia in the paragraph on page 138 entitled "Arrangement initiated by convention of 1910."

Commercial Law Briefs

Construction of Workmen's Houses in Chile.

For the construction of inexpensive dwellings, a decree-law of March 5 creates a superior board of social welfare and establishes an extra tax on unimproved land within urban limits. The law details the method of constructing villages and the manner and degree of State participation. A translation of the law, transmitted by Commercial Attaché Ralph H. Ackerman, Santiago, is on file in the Division of Commercial Laws and may be loaned on request. Refer to 26419.

Japan Studies Taxation Reform.

A governmental investigation commission has been organized in Japan to recommend the readjustment of the national local taxation system, according to a cable from Acting Commercial Attaché Frank Rhea, Tokyo. Local taxes, while applied to local revenue requirements, are administered nationally in Japan. The results of the recommendations of the commission will be carefully studied in the Division of Commercial Laws, and persons interested will be kept informed upon request.

New Tax Régime in the Canton of Geneva.

A full report on the tax law of December 24, 1924, of the Canton of Geneva, Switzerland, prepared by Consul S. Pinkney Tuck, has been received by the Division of Commercial Laws and will be loaned on request. The law provides that foreigners not born in the canton, and not following there any lucrative profession, either personally or through investment in a business enterprise, are exempt from income and capital taxes for two years after their establishment in the canton. During this period they must pay, however, a tax upon any real estate owned in the canton. The tax liability after the expiration of two years is described fully in the report.

See also "Bureau's special circulars available," in this issue.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

JAPANESE DISCOUNT PRACTICE

Consul C. R. Cameron, Tokyo

Commercial bills, rediscounted by the Bank of Japan, are required to have three indorsements, or two indorsements and collateral security. Several years ago, however, the Bank of Japan, in order to facilitate the marketing of drafts covered by export shipments destined for Europe and America, inaugurated the practice of putting its stamp on drafts presented by exporters and drawn against consignees whose standing was such as to satisfy the standard set by the bank. This stamp signifies that the draft bearing it may be presented to the Bank of Japan for rediscount at any time. Consequently "stamped bills" find a ready market at a favorable rate, said to average about 2 rin per 100 yen per day (nearly three-fourths of 1 per cent) below the average market rate.

No Stamping Privilege for Drafts on Oriental Countries.

The Bank of Japan, however, hitherto has not extended this privilege to drafts on oriental countries, owing, it is stated, to difficulty in securing reliable information regarding the standing of consignees as well as regarding general business conditions in those markets. Undoubtedly the fluctuation of silver, in which many of these bills are drawn, is an additional reason why the bank has been wary of admitting them to the stamping privilege.

It is now stated that the bank, in order to prepare itself to handle intelligently bills on oriental markets, will establish its own agencies at important commercial centers in the Far East. Shanghai is mentioned for the location of the first agency.

"Interest Bills" Used in Trade with Far East.

In the trade between Japan and various countries of the Far East, the custom has grown up of employing a special kind of draft known as "interest bills." These are drawn against shipments from Japan to Manchuria, China, or India, for which the local bank is accustomed to pay the face value without any discount whatsoever, collecting interest for the period from date to maturity from the consignee or acceptor. The collection of the full amount plus interest is, of course, guaranteed by the drawer of the bill in the usual way. The current rate on interest bills is 6 or 7 per cent, and the term does not exceed six months. In an effort to assist exporters the Japanese Department of Finance is now endeavoring to secure the co-operation of the various exchange banks for the purpose of bettering the terms of interest bills by reducing the rate of interest to 5, or even 4.5 per cent per annum, and extending the term to 8 or 12 months. The banks, nevertheless, are understood to have replied that as rates in the local money market range from 6 to 8 per cent, they will be unable to grant the reduced terms for interest bills unless the Government will undertake to furnish the necessary funds at a cheap rate.

GOVERNMENT AGRICULTURAL BANK FORMED IN SPAIN

Commercial Attaché Charles H. Cunningham, Madrid

An agricultural credit bank, with a capital of 100,000,000 pesetas (1 peseta=\$0.1423 at current exchange) will be organized by the Spanish Government. The royal decree published in the *Gaceta de Madrid* of January 25, 1925, specifies that the Government will furnish 75,000,000 pesetas of the capital and the remainder will be offered for public subscription in amounts of not less than 10,000 pesetas. The Government will pay in 10,000,000 pesetas immediately. The bank is authorized to issue bonds up to 300,000,000 pesetas. In addition, time deposits will be solicited.

Bank Under Ministry of Public Works—Agricultural Loans.

The operation of the bank will be under the supervision of the ministry of public works. It will be administered by an agricultural credit committee composed of the Minister of Public Works, the Director of Agriculture, representatives of the ministries of finance and labor and of the Bank of Spain; as well as other groups associated with agricultural development, such as the National Agricultural Confederation, and the Stock Growers' Association.

The bank will take over the administration of all agricultural loans heretofore made by the State through the local branches of the Bank of Spain. Many defects have rendered the earlier system impracticable.

Loans may be made to agricultural and dairy associations, stock raisers, or associations devoted to reforestation or the transformation of raw material of agricultural production into finished products. Associations receiving loans must give a satisfactory guaranty of solvency and the economic condition of those securing the loan must be clearly set forth. Loans from 2,500 to 15,000 pesetas may be made to individuals on farm mortgages when guaranteed by agricultural associations. When they are backed by personal guaranties, loans may be made for 1½ years; when backed by paper which may be hypothecated, 3 years; and when guaranteed by property mortgage, 20 years. Rates of interest on agricultural loans shall not be more than 5.5 per cent.

Loans Available for Various Purposes.

Loans are to be made by the bank for the assistance of agriculture and stock raising, or the transformation of raw materials of agriculture or dairying into the finished product; for the purchase of seeds, fertilizer, machinery, and prize stock for breeding purposes; for the encouragement of horticulture and viticulture; for reforestation; for the harnessing of rivers for irrigation purposes; for the aid of farmers who are in flood bottoms; and for the reclamation of waste land.

See also The expansion in Japan's foreign trade during 1924.

See also Cable reviews from Europe and Far East.

Far East: Australia to float huge immigration loan.

Bureau's special circulars available.

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING

Charter Rates Advance Slightly

The general level of ocean-trip charter rates advanced slightly in the first quarter of 1925. During that quarter the transportation division's index number rose to 103 per cent of the average for 1911-1913, after having fallen to 102 per cent in the third and fourth quarters of 1924. Outward chartering from the United States was fairly active; but here, as well as in other trades throughout the world, rates in general continued weak as the result of tonnage offerings in excess of requirements. Compared with the situation in the first quarter of 1924, when the index number rose to 111 per cent, the present situation is unsatisfactory.

The figures used in constructing the index of rates for the fourth quarter of 1924 and the first quarter of 1925 are shown below:

Charter rates on representative trade routes, October, 1924, to March, 1925

Commodity and route.	1924, fourth quarter		1925, first quarter	
	High	Low	High	Low
Coal:				
United Kingdom to River Plate.....	s. d. 14 0	s. d. 10 9	s. d. 16 9	s. d. 10 7½
United Kingdom to Genoa.....	10 6	8 3	10 0	8 9
United Kingdom to Port Said.....	12 0	9 6	11 6	9 0
United States to River Plate.....	15 3	13 6	18 6	15 0
Wheat:				
River Plate to United Kingdom or Continent.....	28 0	19 0	26 0	16 0
United States (Atlantic) to United Kingdom.....	3 9	3 0	3 9	3 6
Australia to United Kingdom.....	48 0	41 0	55 0	37 0
Lumber:				
United States (Gulf) to River Plate.....	148 9	143 9	155 0	140 0
United States (Gulf) to United Kingdom or Continent.....	(1)	(1)	135 0	132 6
Rice:				
Burma to United Kingdom or Continent.....	33 6	32 6	35 0	31 3
Sugar:				
Java to United Kingdom or Continent.....	(1)	(1)	(1)	(1)
Nitrates:				
Chile to United Kingdom or Continent.....	33 0	28 6	30 0	30 0

¹ No record of fixtures.

Damage to Transportation Facilities in Peru

Consul C. E. Guyant, Callao-Lima, March 14

Rainfall in southern Peru during January and February is reported to have been the heaviest since 1893, causing considerable damage to transportation facilities in the section between the city of Arequipa and Lake Titicaca and thereby breaking the communication with Bolivia.

The railways in central and northern Peru have also suffered severely, and the Central Railway, which passes through one of the principal mining regions of Peru, has been so constantly interrupted by landslides that it has been impossible to handle the traffic, and exports of ores have been reduced. As this line provides Lima with fresh fruits and vegetables, the scarcity of these foodstuffs has been pronounced and prices have risen considerably in Lima, Callao, and the surrounding territory.

In the north, in addition to breaking railway communications, the floods have threatened the freshwater service which supplies the oil fields around Talara and Negritos.

Port Administrative Change Sought for Buenos Aires

Commercial Attaché, Edward F. Feeley, Buenos Aires, March 17

Owing to the alleged inefficient handling of steamers and cargoes at Buenos Aires, a committee representing the principal organizations of importers, exporters, and shipping companies has petitioned the Minister of Finance to reestablish the harbor control board created by law No. 8389. This law provided for concentrating in a single division the technical management of the port of Buenos Aires, including the operation of the wharves, warehouses, railways, etc.

RAILWAY AND AIR SERVICES

Extensions of Australian Air-Mail Services

Vice Consul Haskell E. Coates, Melbourne

Important extensions of existing aerial mail services in Australia are being planned by the Commonwealth Government. It was announced early in January, 1925, that approval had been given for an alteration of the agreement with Queensland and Northern Territory Aerial Services (Ltd.) to provide for an extension from Cloncurry to Duchess and Camooweal (all in Queensland). A branch for the new silver-lead mining district of Mount Isa (Queensland) is also contemplated.

It is understood that an extension of the Western Australian service, now operating from Perth to Derby (Western Australia), will be made to Wyndham (Western Australia) and to Darwin (Northern Territory) during 1925. The existing agreement between

the Federal Government and Western Australia Airways (Ltd.) provided for an expansion, and the cabinet has agreed to an increase in subsidy so that the responsibility of extending the service in the Northern Territory may be undertaken.

Remarkable success has attended aerial mail services in Australia, and further extensions to the remoter sections will be welcomed by travelers and settlers in the "outback."

New German-Czechoslovak Railway Agreement

Commercial Attaché James F. Hodgson, Prague, March 30

The schedule of through freight rates between Czechoslovak railroad stations and German seaports, which became effective on January 1, 1925, was found inadequate to cover the requirements of shippers. A number of Czechoslovak stations and several commodi-

ties had not been provided for, and there were also criticisms from German railway and port officials. For these reasons the agreement negotiated between the railway officials of the two countries has now been revised at meetings held recently in Dresden and Prague.

The revised schedule, effective April 1, 1925, provides for freight rates that are in general from 10 to 25 per cent lower than those previously in effect, and refers only to through shipments of enumerated commodities to and from between Czechoslovak railway stations and the Germany ports of Hamburg, Bremerhaven, Stettin, and Warnemunde. An outstanding feature is the agreement to calculate all freight tariffs in Czechoslovak currency, thus facilitating payment on the part

of the shipper. Currency fluctuation is provided for by an arrangement for the mutual fixing of exchange rate from time to time.

As a result of this new agreement it is expected that many Czechoslovak export shippers, who have been using the port of Trieste in preference to the German railway service for some time past, will resume their former practice of exporting via German ports.

See also Tariffs and Trade Regulations: Newfoundland: Upward revision of tariff.

Norway: Gold surtax reduced.

Poland: Indefinite extension of tariff reductions.

Bureau's special circulars available.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

CANADA—SPAIN

Cable from office of Commercial Attaché, Madrid, April 18
Trade Commissioner Lynn W. Meekins, Ottawa, April 14 and 17

Conclusion of Commercial Agreement.

By a *modus vivendi* promulgated in Madrid on April 17, and effective April 20, 1925, the duties of the second column of the Spanish tariff are granted to Canadian products, pending negotiation of a more permanent treaty and subject to cancellation upon three months' notice.

Dispatches from the American trade commissioner at Ottawa advise of press reports that, in return, Canada will extend the intermediate tariff on goods the produce or manufacture of Spain when shipped directly from a Spanish port, or from a port of any country enjoying the intermediate or preferential tariff rates, into a sea or river port of Canada.

Of importance also to the United States is the provision whereby the Spanish prohibition on the importation of wheat, which has been in effect since January 10, 1922, is removed as of April 20. With the lifting of the import restriction, the rate of duty on wheat under the second column becomes 14 gold pesetas per 100 kilos, as compared with the general or first-column rate of 42 pesetas. Canada as well as the United States will now pay this second-column duty on wheat.

Since March, 1923, the general, or highest, tariff rates, both of Canada and of Spain, have applied to the products of the other.

CZECHOSLOVAKIA—GREECE

Consul General C. S. Wlnans, Prague, March 19

Temporary Extension of Provisional Commercial Treaty.

The provisional commercial treaty between Czechoslovakia and Greece, which was to have expired on March 1, has been extended until June 1, 1925.

CZECHOSLOVAKIA—GERMANY

Consul A. W. Kliefoth, Berlin, March 11

Extension of Most-Favored-Nation Treatment Approved.

The German Reichstag approved, by a law of March 3, published in the Reichsgesetzblatt for March 10, the exchange of rates of February 15 effecting a continuation of the most-favored-nation rights granted

Czechoslovakia in the agreement between Germany and Czechoslovakia, signed on June 29, 1920.

GERMANY—SIAM

Consul A. W. Kliefoth, Berlin, February 28

Provisional Commercial Agreement Effective.

The Reichstag has ratified the provisional commercial agreement between Germany and Siam, signed at Berlin on February 28, 1924, according to an announcement dated February 18, 1925, published in the Reichsgesetzblatt February 27. Ratifications have been exchanged, according to an announcement of February 20, and the agreement is now effective for a term of two years, and thereafter for six months from the date of notification by either party of intention to terminate it.

This agreement provides in general for most-favored-nation treatment in matters of commerce and navigation, and for consular rights.

[Notice of the ratification of this agreement by Siam appeared in COMMERCE REPORTS of March 23, 1925.]

GREECE—NORWAY

Minister Laurits S. Swenson, Oslo, March 18

Extension of Treaty of Commerce and Navigation.

By an exchange of notes between the Norwegian and the Greek ministers at Berlin, the treaty of commerce and navigation of October 15-27, 1852, with supplementary declaration of February 18-March 2, 1893, which was denounced by the Greek Government on September 7, 1924, has been extended to June 1, 1925.

SYRIA—IRAQ (MESOPOTAMIA)

Vice Consul Paul H. Alling, Beirut, March 14

Agreement Concluded for Facilitating Transit Shipments.

The French High Commission for Syria and the Lebanon recently concluded a transit agreement with the mandatory authorities of Iraq, permitting under certain conditions after April 1, 1925, the transportation of merchandise of whatever country of origin across the territory of either or both of the countries without the payment of the usual import duties. Instead of the import duty, there will be collected a transit tax of one-half of 1 per cent *ad valorem*, provided that the goods do not remain more than six months in the country of transit. No preference will be accorded the merchandise of any country.

GENERAL TARIFF CHANGES

NEWFOUNDLAND

Cable from Vice Consul George H. Barringer, St. Johns, April 9

Newfoundland Tariff Revised.

A complete upward revision of the Newfoundland customs tariff has taken place with effect from April 9, 1925.

The tariff schedule of 1905 as revised has been repealed, and a new schedule substituted with straight ad valorem rates. The new tariff carries 372 divisions as against 241 in the schedule just repealed.

The 10 per cent surtax of duties and the 5 per cent sales tax heretofore levied on most goods imported into Newfoundland have also been repealed.

[Details are being forwarded by the American consul, and will be published as soon as received.]

NORWAY

Cable from A. E. Fenselau, trade commissioner's office, Copenhagen, April 16

Gold Surtax Reduced.

The Norwegian gold surtax for the payment of specific duties in paper crowns has been reduced from 80 per cent to 70 per cent of the duty.

[See COMMERCE REPORTS for May 26, 1924, and December 15, 1924, for previous notices regarding this gold surtax.]

TARIFF CHANGES ON SPECIFIC ARTICLES

ANTIGUA

Second Supplement to Brussels Edition of the Tariff, January, 1925

Changes in Import Duties on Toilet Articles and Bitters.

The following increases in import duties were made effective in Antigua by an ordinance of November 28, 1924:

Bitters of all kinds, including flavoring extracts containing spirits, increased from 5s. to 6s. per gallon, general rate, and from 3s. 4d. to 4s., British preferential rate; and bay rum and all other perfumed spirits, including pomades, dentifrices, toilet preparations, and washes, increased from 30 per cent to 33½ per cent ad valorem, general rate, and from 20 per cent to 25 per cent ad valorem, British preferential rate.

BOLIVIA

Consul Dayle McDonough, La Paz, January 24

Samples of Merchandise for the Bolivian Centennial Exposition Exempt from Duty Payment.

Samples of articles will be admitted into Bolivia free of import duty when intended for display at the mercantile exposition under the auspices of the Bolivian Centennial, which will take place during August, 1925, according to a law promulgated December 1, 1924. Two samples of each article may be so imported and such articles must not be sold.

DOMINICA

First Supplement to Brussels Edition of the Tariff, February, 1925

Change in Import Duties on Bay Rum, Certain Chemicals, and Aircraft.

The following changes in import duties have been made effective in Dominica:

The duties on bay rum have been increased from 4s. 3d. to 11s. 6d. per liquid gallon, general rate, and from 3s. to 9s. British preferential rate.

Sulphuric acid imported for the manufacture of citric acid, arsenical preparations used in the treatment of venereal diseases, and British aircraft and accessories have been added to the free list.

ESTHONIA

Consul H. B. Quarton, Tallinn, February 26

"Temporary Admission" of Materials for the Manufacture of Packing Cases, etc.

In order to encourage the exportation of wooden boxes and packing cases the Esthonian Government has issued a new regulation permitting the duty-free importation of certain packing materials and hardware required for the manufacture of such boxes, provided a certain amount of similar boxes have already been exported. These materials, which include bifurcated rivets, tenter-hooks, nails, iron sheeting, rivets, clasps, and rod iron, must be imported within one year from the date of the exportation of the wooden boxes or packing cases.

[Information as to the terms under which this importation may be made will be furnished by the Division of Foreign Tariffs upon request.]

FRANCE

Eugene A. Masuret, trade commissioner's office, Paris, March 19

Removal of Export Duty on Butter Substitutes.

The 10 per cent ad valorem export duty applying to margarine, oleomargarine, other butter substitutes, and similar substances is suspended until further orders, according to a decree of March 7 published in the Journal Officiel for March 13, 1925.

[Notice of the establishment of the above export duty appeared in COMMERCE REPORTS for May 12, 1924.]

GERMANY

Feuille Officiel Suisse du Commerce, Berne, March 3

Limitation of Duty Exemption on Gift Packages.

By a regulation issued by the German Ministry of Finance on February 17, and published in the Reichsministerialblatt of February 20, the exemption from import duties extended to gift packages of foodstuffs and clothing shipped into Germany is modified, with effect from July 1, 1925, so that in the future this duty exemption will only be extended to parcels sent to those charitable organizations which are specially designated to handle the traffic in gift packages by the Minister of Finance. Moreover, for gift packages containing coffee, tea, sugar, chocolate powder and cocoa powder, and textiles (including pieces of clothing and washable goods and materials for clothing and washable goods), the exemption from import duty will be extended only to such gifts from abroad as are sent to the charitable organizations to be distributed according to that organization's own judgment, but only as gifts in specified quantities to needy persons.

For packages containing the following goods, on most of which the duty is at present remitted on all kinds of shipments, the freedom from import duty will continue for gift packages even if the duties are reimposed on ordinary shipments, when these gift packages are sent through the charitable organizations and even if they are to be distributed by these organizations to specified persons:

(Item 108) meat; (109) bacon; (ex. 111) furred game, killed, carved up or not, but not prepared; (116) salted her-ring; (120) grease and greaselike fats; (127, 128, 132) hog fat, goose fat, intestinal fat, and other animal fats; (129) beef and mutton tallow, raw; (131) fish oil, etc.; (134) butter, fresh, salted, or melted; (135) cheese; (ex. 136) eggs, raw, or only cooked in the shell; (162) flour, including roasted flour and burnt flour; (163) polished rice; (166, 167) fatty oils; (176) sugar and sirup; (205) margarine; (206) margarine cheese (207) artificial edible fats; (208) condensed milk, not canned

(ex. 219) preserves of meat, fruit, and vegetables, not prepared for fine table use, in hermetically sealed containers.

[Evidently articles other than those mentioned in the above two lists will not be granted duty-free entry.]

ITALY

Gazzetta Ufficiale, Rome, March 14

Additional Commodities Granted "Temporary Free Importation."

According to a royal decree of March 8, 1925, the following commodities will be admitted into Italy temporarily free of import duty under the conditions prescribed for each item:

Articles permitted temporary importation	Purpose	Minimum amount allowed	Maximum time before reexportation
Pig iron.....	For manufacture of cooking stoves and other apparatus for cooking food, heating stoves, radiators, ribbed tubes, boilers for central heating plants and joints.	Unlimited	1 year.
Broken rice and half rice.	For manufacture of starch.....	do	2 years.
Fabrics of wood shavings.	To be gummed on cotton fabrics, prepared and finished (conditional concession valid for 2 years).	100 kilos....	1 year.
Special colored glass....	For manufacture of glass lamps and artistic colored or enameled lamps, or transparent articles, however put together (conditional concession valid for two years).	do	Do.
Oiled cotton fabrics, plate glass, wheels stamped in sheet metal, ammeters, speedometers, electric signals, brake blocks, clutch disks, and spark plugs.	For the completion and fitting of automobiles and motor trucks (conditional concession valid for 1 year.)	Unlimited.	Do.
Cotton cord, fabrics and cotton cord.	For manufacture of pneumatic tires (conditional concession valid 1 year).	100 kilos....	Do.
Copper and zinc in pigs and scrap.	For manufacture of articles of any kind.	do	Do.
Aluminum in ingots.	For manufacture of sheets.....	do	Do.
Unworked iron sheets....	For manufacture of tins to be re-exported empty or filled with any article.	do	Do.
Steel in billets, bars, rods, and tubes, and copper tubes.	For manufacture of projectiles for artillery.	do	Do.
Metallic materials. (Materials for the construction of automobiles include rough castings and weldless steel tubes, driving chains for dynamo control and shock absorbers.)	For construction of automobiles and for manufacture of locks and padlocks; fittings for ships and vehicles of all kinds, furniture, doors and windows, trunks, bags, cases, hand-bags and purses, and for manufacture of plain and press metal buttons.	Unlimited.	2 years.
Rice, crude and partially worked.	For manufacture of any kind.....	500 kilos.	Do.

The concession for the temporary duty-free importation of glass plates for making photographic plates has been withdrawn.

Additional Commodities Granted "Temporary Free Exportation."

The decree of March 8, 1925, also permits the temporary exportation from Italy of the following articles in a minimum quantity of 100 kilos, to be reimported duty free within six months:

Tanned lamb skins for manufacture of suede leather (conditional concession valid two years); unbleached cotton fabrics for the surface to be worked to imitate that of wool (conditional concession valid one year).

Regulations for carrying out the provisions of the decree will be drawn up by the Minister of Finance. The decree became effective the day following its publication in the Gazzetta Ufficiale and will be presented to Parliament for conversion into law.

MEXICO

Diario Oficial, Mexico City, March 24

Removal of Export Duty on Bran.

The export duty of 0.01 peso per gross kilo on bran of all kinds (tariff item 114) has been removed by a Mexican decree of March 16, effective March 24, 1925.

NEW ZEALAND

New Zealand Gazette, Wellington, February 26

Import Duty on Bran and Pollard Reimposed.

The duty of 2 shillings and 6 pence per cental on bran and pollard imported into New Zealand, which was temporarily suspended from March 24, 1924, has been reimposed by an order in council effective from March 1, 1925.

[A notice appeared in COMMERCE REPORTS for May 26, 1924, relative to the suspension of the above duty.]

POLAND

L. J. Cochrane, trade commissioner's office, Warsaw, March 18

Indefinite Extension of Tariff Reductions.

The reductions in the Polish tariff on a number of articles of first necessity, provided for temporarily by decrees of July 11 and December 12, 1924, and extended from time to time for short periods, have now been extended indefinitely, according to a decree of February 27 published in the Dziennik Ustaw for February 28, 1925.

[For a list of the principal articles of possible interest to American exporters, see COMMERCE REPORTS for September 1, 1924. The principal changes to be noted are as follows: Rice (except polished) is free of import duty; the reductions on footwear and clothing have been canceled.

These reductions apply to imports from all countries and should not be confused with conventional reductions established by the Franco-Polish treaty and extended to the United States and certain other countries by most-favored-nation treaties.]

SPAIN

Commercial Attaché Charles H. Cunningham, Madrid, March 23

Temporary Duty-Free Importation of Linen Thread.

Temporary duty-free importation of linen thread for the manufacture of cloth for exportation is permitted by a royal decree of February 28, published in the Gaceta de Madrid for March 17, 1925. Such goods must be accompanied by certificates of origin, and other certifications as to their intended disposition, and the cloth must be exported within two years after the importation of the thread.

Temporary Duty-Free Admission of Articles for Expositions.

Temporary duty-free admission into Spain is provided by royal decrees of March 7, 1925, for merchandise to be exhibited at the sample fair to be held at Gijon during July and August, and at the food products show to be held at Madrid from April 11 to 26, and for automobiles to be exhibited at the Barcelona automobile show on May 16. Guaranties for the payment of duties must be given, and the merchandise must be reexported within a month after the exposition in question has closed.

TURKEY

Trade Commissioner Julian E. Gillespie, Constantinople, March 7

Duties on Inflammables and Other Products for Farming Paid by Agricultural Bank.

According to a law recently passed by the Grand National Assembly of Turkey, effective from the date of publication, the following are added to the list of

(Continued on p. 243)

EUROPE

Samuel H. Cross, Chief, European Division

BELGIAN FOREIGN TRADE IMPROVES DURING 1924

Based on report from Assistant Trade Commissioner E. V. D. Wight, Jr., Brussels, March 28

Belgian foreign trade during 1924, according to official statistics, shows that progress has been made in reducing the large excesses of imports that have characterized Belgian trade balance since the armistice. While a so-called trade deficit was normal for the country prior to 1914, the relatively small proportion of exports to imports in 1919, 1920, 1921, and 1922 was disquieting. In 1923, however, the pre-war ratio was recovered, and in 1924 it was surpassed.

Any opinion as to whether this progress can be maintained is hazardous, nevertheless, since growth of Belgium's exports has undoubtedly found its fundamental cause in declining exchanges during 1923 and early 1924. As internal price levels adjust themselves to the exchange value of the franc, Belgian ability to maintain a favorable ratio between exports and imports must be based on production advantages—cheap labor, longer working hours, technical improvements, and concerted selling agreements—many of which do not yet appear in the Belgian industrial situation.

Belgian foreign trade for 1924, by quantity and value of commodity groups

Commodity group	Imports		Exports	
	Metric tons	1,000 francs (paper)	Metric tons	1,000 francs (paper)
Live animals.....	15, 125	63, 687	17, 313	127, 716
Foodstuffs and beverages.....	3, 195, 600	4, 456, 821	623, 558	1, 234, 797
Raw material and semimanufactured products.....	28, 868, 699	8, 531, 154	14, 710, 242	4, 701, 005
Manufactured products.....	1, 315, 404	4, 516, 892	4, 808, 581	7, 817, 358
Gold and silver.....	6	13, 554	107	51, 628
Total.....	33, 394, 894	17, 581, 108	20, 150, 801	13, 982, 504

Belgian Trade Since the Armistice.

The most significant trade index to Belgian prosperity is found in relation of exports of manufactured goods to imports of like nature. Owing to absence of native raw materials, Belgium must always incur a heavy debt in maintaining operation of her industries. Excess exports of manufactured goods cancel in part this debt, and their increase or decrease reflects the situation of Belgian industry.

Comparative figures for years since the armistice and for 1913 illustrate the progress made in increasing the proportion of exports.

Belgian imports and exports, 1913, 1920-1924

Year	Total imports		Total exports		Imports of manufactured goods	Exports of manufactured goods
	Metric tons	1,000 francs (paper)	Metric tons	1,000 francs (paper)	1,000 francs (paper)	1,000 francs (paper)
1913.....	32,666,268	5,049,850	20,885,182	3,715,814	869,478	1,436,420
1920.....	13,347,058	12,941,765	10,613,184	8,862,011	3,479,237	4,834,878
1921.....	17,664,866	10,198,288	17,267,428	7,273,360	2,827,892	3,120,810
1922.....	22,558,424	9,098,007	17,003,204	6,063,118	2,793,861	3,366,959
1923.....	20,603,129	13,204,780	16,974,340	9,725,054	3,531,092	5,393,047
1924.....	33,394,894	17,581,108	20,150,801	13,982,504	4,515,892	7,817,358

The figures given above for 1913 call for some explanation. In that year there were imported 388,486,000 francs in silver coins, and their export aggregated 71,055,000 francs. If we deduct these amounts from total exports and imports, since they do not represent pure commercial operations, the final trade figures become: Imports, 4,661,373,000 francs; exports, 3,637,759,000 francs. The proportion of exports to imports thus increases to 78 per cent, at which point it is still below that attained in 1924.

Improvement in Trade Balance, Even on Gold Basis.

Further evidence of improvement in the Belgian trade-balance situation is revealed when statistics are reduced to a gold basis. The total trade then shows a decline from the pre-war situation, but the excess of imports over exports exhibits an encouraging reduction from 1,026,614,000 gold francs in 1913 to 866,908,000 gold francs in 1924.

Belgian foreign trade for 1913 and 1924, valued on a gold basis

[In thousands of francs]

Commodity group	Imports		Exports	
	1913	1924	1913	1924
Live animals.....	65, 273	15, 132	44, 443	30, 345
Foodstuffs and beverages.....	1, 034, 822	1, 068, 940	327, 663	293, 388
Raw materials and semimanufactured products.....	2, 667, 035	2, 027, 002	1, 826, 078	1, 116, 958
Manufactured products.....	869, 478	4, 072, 976	1, 486, 430	1, 857, 404
Gold and silver.....	24, 765	3, 220	3, 176	12, 267
Total.....	4, 661, 373	4, 177, 270	3, 637, 759	3, 310, 362

Quantity Figures Practically at Pre-War Level.

Trade statistics of Belgium indicated in paper francs are obviously vitiated by fluctuations in value of this currency. Computations in gold francs are unsatisfactory in that the exchange value applied is an average rate throughout the year, while ebb and flow of trade movements generally follow increase and decrease in value of the franc. On the other hand, measurements in quantity (metric tons in the case of Belgium) involve a constant factor. Nevertheless, it must be remembered that Belgian imports necessarily involve raw materials, or heavy items, while exports are finished, or lighter, goods. For a given increase in exports, therefore, there must be a proportionately larger increase in imports.

These quantity statistics show that exports have nearly reached their pre-war level. Imports are slightly in excess. Study of these figures, together with those given above and showing exports and imports measured in terms of gold francs, reveals the fact that Belgium, even under most unfavorable interpretation, has regained its pre-war commercial situation. Moreover, the excess of imports has undoubtedly decreased.

Unfavorable Balance Offset by Invisible Items.

The figures given above are those of the actual trade balance of Belgium, as shown by official statistics; but Belgian international payments would no doubt approximately balance if all invisible items were available, since these are favorable.

The total value of Belgian foreign investments is estimated at approximately 11,000,000,000 francs, and foreign participation in Belgian enterprises, based on banking transactions, amounts to approximately 8,500,000,000 francs. Invisible assets are probably of sufficient importance to effect a final balance of inter-

national accounts without recourse to speculative credits.

See also Tariffs and Trade Regulations: Czechoslovakia-Germany: Extension of most-favored-nation treatment approved.

Czechoslovakia-Greece: Temporarily extend provisional commercial treaty.

Germany-Siam: Provisional commercial agreement effective.

Greece-Norway: Extension of treaty of commerce and navigation.

Syria-Iraq: Agreement for transit facilities concluded.

Transportation: New German-Czechoslovak railway agreement. Bureau's special circulars available.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

AUSTRALIA TO FLOAT LARGE IMMIGRATION LOAN

Emmett A. Chapman, Far Eastern Division

The immigration problem of Australia, with its endless miles of unsettled land, is always a live issue. Numerous schemes for attracting desirable citizens have been tried out during the last quarter century, but results so far have not been satisfactory.

According to recent advices, the British and Commonwealth Governments have entered into an agreement whereby Great Britain is to bear a greater part of the cost of financing emigration to Australia than heretofore. Under the present plan both countries will participate in the flotation of a £34,000,000 immigration loan, which will be handled by the Commonwealth Government. For the first five years Great Britain will pay half the interest, but not to exceed 5 per cent on the loan, and one-third of the interest during the second five-year period. In addition, it will continue to participate in the cost of transportation and other sundry items. This obligation on the part of Great Britain represents, it is estimated, a total outlay of £7,000,000 over a period of 10 years. It was originally proposed that the entire loan should be raised by Great Britain, but the British Government contended that inasmuch as the loan was for Australia it should be raised by the Commonwealth.

Loan Essentially a Commonwealth and not State Project.

The details of just how the £34,000,000 loan will be expended have not as yet been announced. It is quite likely, however, that the direction of the campaign will be placed in the hands of a federal committee, or perhaps an immigration ministry will be created. Heretofore the different States have worked independently of one another, each with its own immigration office in Great Britain. Under such competitive conditions little or no cooperation has been possible. They are coming to realize, however, that regardless of which State an immigrant is recruited for he will eventually settle in the area which offers the greatest opportunities, and, therefore, the problem is one for the Commonwealth rather than for each individual State.

Immigration Policy a Handicap—Population.

The principal difficulty in attracting immigrants to Australia lies in the Commonwealth's immigration policy. The United States opened its gates to the whole world. Australia, on the other hand, has relied

almost entirely upon Great Britain as a source for its new settlers. Further prohibitions and restrictions have kept the Commonwealth's population more than 98 per cent British.

During the last 10 years the small increase in the total population may be accounted for almost entirely by the excess of births over deaths. From 1910 to 1921 the total gain was less than 1,000,000, or an average of less than 100,000 per year. Since 1921 the increase has continued at about the same slow rate, in spite of efforts on the part of the State and Commonwealth Governments, as well as Great Britain, to encourage increased immigration. During the war period, of course, little gain was made, and about 50,000 of the 360,000 Australians who went to the aid of the mother country never returned. From 1911 to 1915, inclusive, the excess of immigrants over emigrants averaged only about 20,000 per year.

The following table shows Australia's population for the years 1911 to 1921, inclusive:

Population of Australia

Year	Males	Females	Persons
1911.....	2,382,224	2,191,644	4,573,868
1912.....	2,478,208	2,268,598	4,746,801
1913.....	2,554,898	2,339,201	4,894,099
1914.....	2,577,528	2,394,769	4,972,297
1915.....	2,528,016	2,442,038	4,970,054
1916.....	2,437,275	2,481,857	4,919,132
1917.....	2,458,859	2,523,984	4,982,843
1918.....	2,516,442	2,565,237	5,081,679
1919.....	2,698,281	2,606,141	5,304,422
1920.....	2,751,622	2,660,696	5,412,318
1921.....	2,798,617	2,711,612	5,510,229

New Settlers Attracted to Cities Rather than to Farms.

In addition to the difficulty of getting people to come to the Commonwealth, the Government has found that they will not stay on the farms where they are needed. The reason is quite apparent. The bulk of emigrants leaving the United Kingdom were accustomed to living in cities or hamlets. Having spent their lives in trades or factories of one sort or another, they knew little of the practical side of farming or grazing, and gradually drifted to the cities or urban centers of the Commonwealth, where they followed occupa-

tions similar to those which they left in the mother country.

As a result of this trend, we find that almost half of Australia's total population of 5,835,187 resides in urban centers. About 42 per cent lives in the six capital cities of Sydney, Melbourne, Brisbane, Adelaide, Perth, and Hobart; one-fifth of the total in Sydney alone; while Melbourne and Sydney taken together account for one-third of the population of the whole Commonwealth. Outside the limits of the six cities mentioned, the population averages less than one person to the square mile and, in many places, less than one to 10 square miles.

Population Concentrated on "Fringe" of Continent.

Practically the whole of the population lives on what is known as the fringe of the continent. This fringe ranges from 200 to 600 miles in width, has an average rainfall of 20 to 50 inches, and is capable of supporting ten times as many people. At present the

bulk of the population is found on the eastern side of the continent in the States of Queensland, New South Wales, and Victoria. Portions of Southern Australia and Western Australia are fairly well settled, but the remainder of the country is very sparsely populated.

Time Opportune for Immigration Campaign.

The crop season just closing in Australia has been highly satisfactory. Farmers and pastoralists have profited from heavy yields, and, in addition, have received unusually high prices for practically every primary product shipped to oversea markets. The time is very opportune, therefore, for the flotation of a loan, as well as for the inauguration of an immigration campaign, and, without doubt, there will be a considerable increase in Australia's population during the next decade.

See also "Bureau's special circulars available," in this issue.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

DAMAGE FROM FLOODS IN PERU

Consul C. E. Guyant, Callao, March 22

The swing of the Humboldt current from its normal course along the South American coast to somewhere out in the Pacific Ocean is a catastrophe to Peru. While Lima is only as far south of the Equator as Panama is north, the climate of this part of the country has been temperate rather than tropical because of the influence of this cold current; but late in January the cold stream from the Antarctic commenced to swing out to sea, resulting in a decided rise in temperature all along the coast, lower atmospheric pressure, heavy rainfall along the Andean Ranges, and serious floods and overflows of all rivers running from the mountains to the Pacific.

Serious Damage in River Valleys.

The floods were first reported from the south of Peru, where the rise of the Chili River washed out many bridges and a good deal of track on the Southern Railway, thus cutting off communication with Bolivia and isolating Cuzco. Then the northern rivers began to rise, and serious damage has been incurred in practically every river valley of the littoral. Sugar and cotton lands have been washed out, irrigation and hydroelectric canals destroyed, electric plants and transmission lines damaged, and railway lines and bridges carried away.

Railway Lines Washed Away.

It is understood that Piura and Paita, in the north of the country, and Trujillo have suffered most. In Lima and the Rimac valley, however, the economic losses are severe and will be felt for months to come. The Central Railroad of Peru, running from Lima to Huancayo, via Oroya, follows the valley of the Rimac River up into the mountains, and its line has been washed away in many places. When the waters recede, reconstruction work will be rushed with all speed, but in one section, 16 kilometers in length, repairs will require from one to two months.

Communications with Interior Affected—Foodstuff Prices

This interruption of rail communication with the interior affects the movement to the coast of the output of a large copper company. It is stated, however, that this company will probably be able to continue operations on a reduced scale.

The lack of communication with the interior is also seriously felt in Lima, which has depended largely on the mountain district for its corn, potatoes, chickens, eggs, fruits, and vegetables. Prices of all foodstuffs are increasing in this city and will be abnormally high for some time.

Electric Light and Power Service Crippled.

Even more serious than the shortage of foodstuffs, however, is the complete breakdown of all electric light and power service in the city. The canals carrying water to the hydroelectric plants which supply Lima, Callao, and vicinity with current have been washed out, portions of the plants have been destroyed, and the high tension transmission lines have been carried away. As a result, there is no electric car, light, or power service in this entire urban district of some 300,000 inhabitants. Repair work on one small plant near the city, which is run by steam, generated by crude oil, is being rushed and this will permit the restricted service of street lights in the most important sections; but it will be some time before tram service, house lighting, and power service can be restored. The lack of electricity has also stopped the production of ice.

Property Losses Large.

It is not anticipated that outside relief will be necessary, though these floods are the worst in the known history of the country. As the spring equinox has begun, it is hoped that a change for the better in climatic conditions will soon take place. The latest reports, however, are that rains are continuing in the mountains and the temperature of the ocean at Callao, which is normally 62 degrees at this time of the year, has been registering 82 degrees, with no indication of change.

(Continued on p. 248)

BUREAU'S SPECIAL CIRCULARS AVAILABLE

Numerous mimeographed circulars are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 95 circulars listed below were issued by 23 different divisions during the week ended April 20.

AGRICULTURAL IMPLEMENTS DIVISION

- No. 14. Monthly Export and Import Bulletin, February.
- No. L-30. Market for Lawn Mowers in Mexico.
- No. T-54. Market for Tractors in Mexico.
- No. I-28. Market for Incubators and Brooders in Mexico.

AUTOMOTIVE DIVISION

- No. 37. Automotive Foreign Market News Bulletin.

CHEMICAL DIVISION

- No. 57-B. Foreign Coal-Tar Products Market News.
- No. 57-D. World Notes on Paints, Varnishes, and Pigments.
- No. 58-A. World Notes on Industrial Chemicals.
- No. 58-B. Foreign Coal-Tar Products Market News.
- No. 58-D. World Notes on Paints, Varnishes, and Pigments.
- No. 58-E. World Notes on Fertilizers.
- No. 93. Iodine Production in Java.
- No. 94. Notes on the German Chemical Industry.

COAL DIVISION

- No. 271. Production of Brown Coal in Central Germany during 1924.
- No. 283. The Financial Status of the Welsh coal Industry, January, 1925.
- No. 284. Effect of the New Wage Agreement in South Wales.
- No. 304. Storage of Coal at Terminals and Cooperative Selling Agencies in Italy.
- No. 306. The Coal Industry of New South Wales, 1924.
- No. 307. Coal Imports at Boulogne-Sur-Mer during 1924.
- No. 308. Storage of Coal in Netherlands and Cooperative Agencies.
- No. 311. Exports of Welsh Anthracite to the United States and Canada, February, 1925.
- No. 312. Competition of Scotch Anthracite Coal at St. Stephen, N. B.
- No. 323. British Coal Situation (Weekly Radiogram).

COMMERCIAL LAWS DIVISION

- No. 78. Price for Bar Gold in London.

ELECTRICAL DIVISION

- No. 357. Swiss Radio Industry and Market.

EUROPEAN DIVISION

- No. 37. Economic and Trade Developments.

FAR EASTERN DIVISION

- No. 33. Far Eastern Trade News.

FINANCE AND INVESTMENT DIVISION

- No. 4. Far Eastern Financial Notes.

FOODSTUFFS DIVISION

- No. 67. Smyrna Raisin Situation Covering Period November 15, 1924, to January 31, 1925.
- Foodstuffs 'Round The World, Grain and Grain Products.
- Foodstuffs 'Round The World, Tropical Products.
- Foodstuffs 'Round The World, Fishery News.
- Foodstuffs 'Round The World, Canned and Dried Fruits.
- Foodstuffs 'Round The World, Fresh Fruits.
- Foodstuffs 'Round The World, Foreign Notes on Meats, Fats, Oils, and Livestock.

HIDE AND LEATHER DIVISION

- No. 414. Cultivation of Gambier in British Malaysia and Adjacent Dutch Islands.
- No. 426. Comparisons of English and American Trade in Sole Leather.

- No. 484. Hide and Leather Production in Lower Normandy, France.
- No. 435. Danish Slaughter Statistics.
- No. 439. Exports of Leather from Leading European Countries.
- No. 440. The Tanning Industry of the Irish Free State.
- No. 441. The Tanning Industry of Yucatan, Mexico.

INDUSTRIAL MACHINERY DIVISION

- No. 526. Machinery Trade in China in 1924.
- No. 528. German Twist Drill Union, Prices and Terms of Sale.
- No. 532. Logging Machinery and Sawmill Equipment Catalogues Requested.
- No. 533. Paving Machinery and Road-Making Equipment Catalogues Requested.
- No. 534. New Steam Boiler Exhibited at the Leipzig 1925 Spring Fair.
- No. 538. World Markets for American Metal-working Machinery.

IRON AND STEEL DIVISION

- No. 348. British Indian Import Statistics for November, 1924.
- No. 349. British Steel Statistics for January, 1925.
- No. 351. The Situation in the French Iron and Steel Market.

LATIN AMERICAN DIVISION

- No. 48. "Latin America At A Glance."

LUMBER DIVISION

- No. 12-B. Australian Box Note.
- No. 33. Market for Wooden Boxes and Crates in France.
- No. 412. Almeria (Spain) and Marseille (France) Stave Markets.
- No. 413. Hard Textured Oak Lumber Difficult to Sell in Argentina.
- No. 417. Press Releases, two weeks ending March 28, 1925.
- No. 419. Mild Winter Curtails North European Plywood Production.
- No. 420. Interest in Douglas Fir Plywood Growing in United Kingdom.
- No. 421. The Market for Sieve Rims in South Africa.
- No. 422. Export of Staves from Russia by French Firm.
- No. 424. Lumber Requirements of Railways in Central America and West Indies.
- No. 425. Irresponsible Agents Abroad.
- No. 427. The Australian Lumber Tariff Discussion.

MINERALS DIVISION

- No. 38. Foreign Trade Notes.

PAPER DIVISION

- No. 59. The German Paper Industry During 1924.

RUBBER DIVISION

- No. 844. Tire Exporters' Weekly News Letter.
- No. 845. Preliminary Statistics of Dealers' Stocks of Automobile Tires, April 1, 1925.
- No. 847. French Exports of Rubber Footwear During January and February, 1925.
- No. 848. British Tire Exports in February, 1925.
- No. 849. British Exports of Rubber Footwear in February, 1925.
- No. 850. French Exports of Rubber Tires During January and February, 1925.

SHOE DIVISION

- No. 477. Market for American Shoes in Manitoba.
- No. 478. Italy's Imports of Leather Footwear in 1924.
- No. 479. British Boot and Shoe Production.

SPECIALTIES DIVISION

- No. 103. Player Planos in Wales.
- No. 106. Market for Tableware in Porto Rico.

- No. 109. Market for Washing Machines in Switzerland.
 No. 110. The Rumanian Market for Metal Safes.
 No. 111. The Market for American Filing Equipment in Nantes, France.

STATISTICAL PRESS NOTICES

Total Values of Imports and Exports of the United States.
 Statement of Kinds of Wool Fabrics Imported at New York, Chicago, Philadelphia, Rochester, and Boston during March, 1925.
 Quantity and Value of Specified Kinds of Cotton Cloth Imported at New York, Boston, Philadelphia, Chicago, and San Francisco during March, 1925.
 Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending April 11, 1925.
 Exports of Pork Products from Principal Ports of the United States during the week ending April 11, 1925.

Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending April 11, 1925.

TEXTILE DIVISION

- No. 54-C. Weekly Bristle Report.
 No. 76-A. World's Wool Digest.
 No. 77-A. World's Wool Digest.
 No. 101-B. What the World's Cotton Goods Markets are Doing.
 No. 102-B. What the World's Cotton Goods Markets are Doing.
 No. 124-D. Weekly Cotton Service Bulletin.
 No. 125-D. Weekly Cotton Service Bulletin.

TRANSPORTATION DIVISION

- No. 20. Foreign Railway News.
 No. 20. Foreign Shipping News.

TARIFFS AND TRADE REGULATIONS

(Continued from p 238)

commodities on which, when imported by the Agricultural Bank for the use of farmers and agriculturists, the customs duties and consumption taxes are to be registered to the debit of the Agricultural Bank and paid from the special appropriation of the Budget of the Ministry of Agriculture:

Vacuum oil, grease, benzine, benzole, petrol, mazout, potassium, sulphur, sulphate of copper, sulphate of zinc, sulphuric acid, and leather straps for agricultural machinery.

[Notice of the commodities already placed on this list, under law of April 12, 1923, appeared in COMMERCE REPORTS of August 13, 1923.]

IMPORT AND EXPORT RESTRICTIONS

ECUADOR

Consul Richard P. Buttrick, Guayaquil, March 24

Exportation of Foodstuffs Prohibited.

The exportation of foodstuffs from Ecuador has been prohibited by recent legislation.

GERMANY

Reichsanzeiger, Berlin, March 26

Relaxation of Import License on Certain Fibers, Jewelry, Boxes, and Pitch Pipes.

By an order dated March 25, licenses will not be required for the importation of the following goods into Germany after April 1, except as regards unset precious stones for the manufacture of jewelry, etc., which remain subject to license until May 1:

(Item ex. 28) Upholstery tow and other fibers falling under tariff No. 28 and waste thereof for purposes other than spinning; (item 235) precious and semiprecious stones, not worked; (item ex. 470) waste from the spinning of flax; (item ex. 628) boxes made of wood shavings; (item 678) precious stones, worked (polished, etc.), not set; also those for technical purposes set in wood, horn, bone, or common metals (glaziers' and engravers' diamonds); also drawplates combined with perforated precious stones; (item ex. 942) pitch pipes.

NEW ZEALAND

New Zealand Gazette, Wellington, February 26

Export Prohibition on Bran and Pollard Revoked.

The New Zealand Government has revoked, with effect from March 1, 1925, the Order in Council of April 23, 1923, which prohibited the exportation of bran and pollard from the Dominion.

INTERNAL REGULATIONS AFFECTING TRADE

BURMA (BRITISH INDIA)

Consul Charles J. Pissar, Rangoon, January 5

New Regulations for Sale of Condensed Milk in Rangoon.

New regulations prescribing the percentages of milk fat and milk solids and labeling requirements for condensed milk sold in the city of Rangoon, Burma, are to become effective on July 1, 1925.

[Further information regarding these regulations will be furnished interested American concerns on application to the Division of Foreign Tariffs.]

CHILE

Railton Squirrel, commercial attaché's office, Santiago, March 13

Export and Production Bounties for Iron and Steel.

The following export and production bounties, payable by the Government of Chile for a period of 25 years from the date of the promulgation of the law, will be granted any new companies engaged in the fabrication of iron and steel from national ore, according to a decree of March 9, 1925:

For each ton of pig iron produced, 15 gold pesos; for each ton of steel produced, 20 gold pesos. These bounties are to be paid on production up to a maximum of 20,000 tons of each during the first two years, to 40,000 tons during the two following years, and to 50,000 tons for each of the remaining years.

In addition to the production bounty, for each ton of pig iron, 15 gold pesos, and for each ton of steel, 20 gold pesos, when exported either in rough or prepared form.

[Although not specifically stated, it is presumed this law refers to metric tons.]

CHINA

Consul M. S. Myers, Yunnanfu, February 18

Provincial Stamp Tax on Tobacco.

The Province of Yunnan, following the example of the Provinces of Kiangsu, Chekiang, Kiangsi, Hupeh, Anhwei, Kwantung, and others, has imposed a stamp tax of 20 per cent ad valorem on rolled tobacco sold in the Province.

[For earlier notification of the stamp tax on tobacco in the Province of Chekiang see COMMERCE REPORTS for February 22, 1923.]

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering basic industrial and commercial movements in March:

Industrial Data.

Further reports of business statistics for March collected by the Department of Commerce and covering basic industrial and commercial movements show the usual seasonal increase over February in shipments of cement, a slight increase in the consumption of cotton, and a decline in the unfilled orders of the United States Steel Corporation. The number of business failures in March were slightly larger and the liabilities considerably smaller than for the previous month.

Financial Data.

Postal receipts in the 50 largest cities as well as in 50 important industrial centers were larger than in February, this increase, however, being fully accounted for by the longer month. Postal savings remained unchanged. Farm prices showed a slight advance over the previous month, but both wholesale and retail food prices were at the same level as in February. Check payments, after seasonal adjustment, were less than for the previous month.

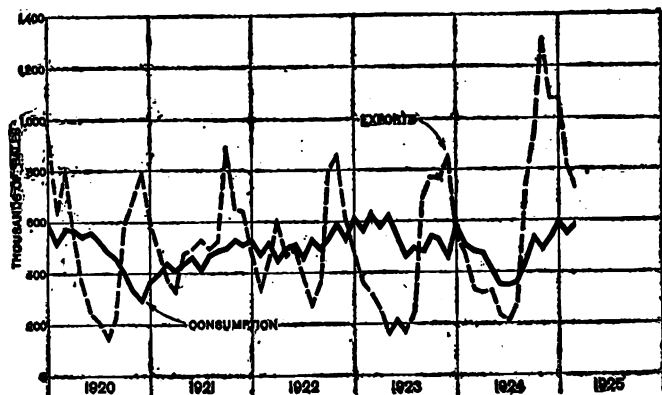
Imports and Exports.

Imports and exports of merchandise were both considerably larger than in February. Imports of gold were more than double, while exports of gold were less than half those of the previous month.

Comparison with Last Year.

Compared with March, 1924, practically all of the business and financial data showed improvement, the only downward movements among the business indicators being in the slight decline in factory employment, in the smaller imports of gold, and in the large decrease in the liabilities of failing concerns.

COTTON CONSUMPTION AND EXPORTS



Data from Survey of Current Business.

The following table gives such data from the April issue (No. 44) of the Survey of Current Business as have been received up to April 16, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	February	March	March
BUSINESS INDICATORS			
(Relative numbers; 1919 monthly average=100)			
Cotton consumption.....	112	118	96
Cement shipments.....	84	143	126
Unfilled orders, steel.....	88	81	80
Check payments (with seasonal adjustment).....	129	126	108
Postal savings.....	83	83	83
Postal receipts:			
50 largest cities.....	140	158	140
50 industrial cities.....	122	130	124
Wholesale prices.....	78	78	73
Farm prices.....	70	72	67
Retail food prices.....	81	81	77
General factory employment.....	85	85	89
Imports, merchandise.....	103	118	98
Imports, gold.....	51	115	588
Exports, merchandise.....	57	68	61
Exports, gold.....	165	82	3
Business failures:			
Number of firms.....	333	346	333
Liabilities.....	425	360	1,034
DETAILED STATISTICS			
TEXTILES			
Cotton			
Imports, unmanufactured..... bales.....	59,984	33,955	49,833
Exports, unmanufactured (including linters)..... do.....	811,838	734,697	333,188
Consumption by textile mills..... do.....	550,132	582,674	485,840
Stocks, end of month:			
Total, mills and warehouses..... thous. of bales.....	4,621	3,882	3,804
Mills..... do.....	1,546	1,645	1,504
Warehouses..... do.....	3,075	2,237	2,301
Machinery activity of spindles:			
Active spindles..... thousands.....	33,277	33,225	32,373
METALS			
Steel			
Unfilled orders, U. S. Steel Corporation, end of month..... thous. of long tons.....	5,285	4,864	4,783
Copper			
Production, mine..... thous. of lbs.....	68,789	75,383	65,181
Zinc			
Retorts in operation, end of month..... number.....	87,377	86,529	78,023
Production..... thous. of lbs.....	93,622	102,970	95,550
Stocks end of month..... do.....	33,406	34,392	64,148
BELTING SALES			
Quantity..... thous. of lbs.....	361	429	434
Value..... thous. of dolls.....	610	729	789
SALES BOOKS			
Shipments..... thous. of books.....	11,375	12,874	11,639
PRICE INDEX NUMBERS			
Plumbing fixtures, 6 articles..... index number.....	171.9	169.5	182.0
FIRE LOSSES			
United States and Canada..... thous. of dolls.....	32,472	33,347	28,408
BUILDING MATERIALS			
Northern pine:			
Lumber—			
Production..... M ft. b. m.....	33,905	41,512	36,683
Shipments..... do.....	39,466	37,389	49,905
Orders received..... do.....	35,650	32,486	53,315
Lath—			
Production..... do.....	9,301	10,781	8,906
Shipments..... do.....	7,333	9,357	12,968
North Carolina pine:			
Production (computed)..... do.....	55,622	56,231	50,988
Shipments (computed)..... do.....	53,844	56,217	48,483
Douglas fir:			
Production..... do.....	524,643	525,088	518,633
Shipments (computed)..... do.....	505,842	519,271	533,330
New orders..... do.....	490,174	559,112	533,156
Oak flooring:			
Production..... do.....	38,245	41,611	32,659
Shipments..... do.....	34,904	40,564	30,547
Orders booked..... do.....	33,539	35,956	28,021
Stocks, end of month..... do.....	52,804	52,638	40,687
Unfilled orders, end of month..... do.....	52,626	46,902	61,283

Items	1925		1924	Items	1925		1924
	February	March	March		February	March	March
DETAILED STATISTICS—Continued				DETAILED STATISTICS—Continued			
ARCHITECTURAL TERRA COTTA				EMPLOYMENT			
Bookings:				Total pay roll, New York State.....thous. of dolls.	14, 133	14, 532	15, 269
Quantity.....net tons	10, 675	13, 683	12, 022	Average weekly earnings, New York State.....dolls.	27. 97	28. 45	28. 16
Value.....thous. of dollars	1, 229	1, 543	1, 317	Federal civilian employees, Washington, D. C.			
				.....number	65, 505	64, 884	64, 680
CEMENT				PRICE INDEX NUMBERS			
Production.....thous. of bbls.	8, 255	11, 034	10, 370	Farm prices (relative to 1909-1914)			
Shipments.....do.	8, 015	10, 279	8, 985	All groups.....	146	151	131
Stocks, end of month.....do.	10, 689	20, 444	18, 189	Grain.....	178	172	114
FLAXSEED				Fruits and vegetables.....	131	138	123
Receipts:				Meat animals.....	126	145	104
Minneapolis.....thous. of bush.	750	683	233	Dairy and poultry.....	142	134	136
Duluth.....do.	109	97	112	Cotton and cottonseed.....	183	195	219
Shipments:				Unclassified.....	96	94	99
Minneapolis.....do.	142	163	168				
Duluth.....do.	283	228	143	(Relative to 1913)			
Stocks, end of month:				Wholesale prices:			
Minneapolis.....do.	400	367	156	Farm products.....	162	161	137
Duluth.....do.	636	400	165	Foods, etc.....	157	159	141
Linseed oil, shipments from Minneapolis				Cloths and clothing.....	191	191	181
thous. of lbs.	14, 468	14, 810	12, 212	Fuel and lighting.....	178	174	181
Linseed-oil cake, shipments from Minneapolis				Metals and metal products.....	136	134	144
thous. of lbs.	29, 847	20, 933	16, 031	Building material.....	183	180	182
FOODSTUFFS				Chemicals.....	135	134	130
Wheat				House-furnishing goods.....	173	170	175
Visible supply:				Miscellaneous.....	125	125	113
United States.....thous. of bush.	74, 187	63, 327	66, 739	All commodities.....	161	161	150
Canada.....do.	76, 187	75, 048	121, 648	Retail food prices (22 commodities).....	151	151	144
Receipts, principal markets.....do.	19, 923	17, 280	17, 997	Restaurant sales: Child's Co.....thous. of dolls.	1, 837	2, 005	1, 939
Shipments, principal markets.....do.	16, 168	18, 367	12, 020	Newspaper advertising.....thous. of lines	85, 803	106, 501	104, 116
Corn				POSTAL RECEIPTS			
Visible supply.....thous. of bush.	34, 199	36, 526	27, 284	50 industrial cities.....thous. of dolls.	2, 856	3, 035	2, 887
Receipts, principal markets.....do.	21, 274	24, 916	30, 345	LIFE INSURANCE			
Shipments, principal markets.....do.	12, 270	13, 692	17, 861	(Association of Life Insurance Presidents)			
Oats				Policies, new (45 companies):			
Receipts, principal markets.....thous. of bush.	14, 110	12, 856	16, 771	Ordinary.....number of policies	185, 907	218, 824	234, 221
Visible supply.....do.	72, 386	63, 886	16, 715	Industrial.....do.	732, 100	809, 517	693, 674
Rice				Group.....number of contracts	114	129	124
Southern paddy—receipts at mills.....bbls.	197, 214	43, 129	369, 704	Total.....number of policies and contracts	918, 141	1, 028, 470	928, 023
Shipments:				Policies and certificates issued:			
Total from mills.....thous. of pockets	543	496	819	Total policies and certificates.....number	940, 796	1, 055, 357	948, 394
Stocks:				Group insurance certificates.....certificates	22, 769	27, 016	20, 489
Mills and dealers.....do.	1, 560	1, 060	1, 182	Amount of new insurance (45 companies):			
Argentine grains				Ordinary.....thous. of dolls.	558, 754	659, 972	635, 192
Visible supply, end of month:				Industrial.....do.	177, 666	193, 604	156, 792
Wheat.....thous. of bush.	9, 255	11, 110	10, 730	Group.....do.	36, 728	40, 822	35, 046
Corn.....do.	2, 000	2, 000	1, 400	Total insurance.....do.	773, 148	894, 399	827, 024
Flaxseed.....do.	3, 000	3, 200	6, 400	Premium collections (45 companies):			
Cold-storage holdings				Ordinary.....do.	116, 975	128, 544	111, 422
Creamery butter.....thous. of lbs.	28, 789	10, 900	17, 842	Industrial.....do.	32, 901	37, 022	32, 814
American cheese.....do.	34, 647	27, 743	28, 294	Group.....do.	3, 125	9, 173	1, 684
Egg eggs.....thous. of cases	21	1, 158	1, 679	Total.....do.	163, 000	174, 738	145, 920
Beef products.....thous. of lbs.	130, 809	116, 288	99, 274	BANKING AND FINANCE			
Pork products.....do.	865, 355	977, 497	1, 018, 130	Debits to individual accounts:			
Lard.....do.	151, 927	150, 094	85, 722	New York City.....mills. of dolls.	22, 924	26, 382	21, 546
Lamb and mutton.....do.	2, 294	2, 075	1, 719	Outside New York City.....do.	18, 571	21, 219	19, 192
Poultry.....do.	130, 513	108, 426	76, 067	New York State savings banks.....do.	3, 418	3, 462	3, 283
Fish.....do.	42, 878	29, 633	29, 671	U. S. postal savings.....thous. of dolls.	134, 033	133, 810	132, 770
Car-lot shipments				Money in circulation:			
Potatoes.....carloads	19, 886	20, 862	22, 091	Total.....do.	4, 804	4, 776	4, 813
Onions.....do.	1, 984	1, 533	1, 898	Per capita.....dollars	42. 28	41. 99	42. 85
Citrus fruits.....do.	10, 402	11, 309	12, 251	Bond sales:			
Apples.....do.	3, 802	3, 244	6, 162	Miscellaneous.....thous. of dolls.	280, 237	281, 732	205, 567
Sugar				Liberty-Victory.....do.	26, 691	33, 316	72, 622
Raw:				Total.....do.	306, 928	315, 048	278, 189
Meltings, 8 ports.....long tons	313, 242	551, 892	460, 441	Stock sales:			
Stocks at refineries (end of month).....do.	187, 869	184, 668	237, 119	N. Y. Stock Exchange.....thous. of shares	32, 760	38, 568	18, 206
Cane, domestic:				BUSINESS FAILURES			
Receipts at New Orleans.....do.	403	432	152	Liabilities:			
Cuban movement:				Total commercial.....thous. of dolls.	40, 123	34, 005	97, 651
Receipts at Cuban ports.....do.	833, 934	876, 210	856, 029	Manufacturing establishments.....do.	15, 334	13, 875	72, 828
Exports.....do.	504, 146	677, 797	613, 483	Trade establishments.....do.	21, 067	17, 595	19, 240
Stocks (end of month).....do.	623, 658	802, 936	660, 388	Agents and brokers.....do.	3, 722	3, 035	5, 573
Coffee				Firms:			
Visible supply:				Total commercial.....number	1, 793	1, 859	1, 817
World.....thous. of bags	5, 112	5, 329	3, 892	Manufacturing establishments.....do.	409	429	484
United States.....do.	852	888	652	Trade establishments.....do.	1, 285	1, 345	1, 154
Receipts, total, Brazil.....do.	765	889	1, 109	Agents and brokers.....do.	99	85	79
Clearances:				AGRICULTURAL LOANS			
Total, Brazil, for world.....do.	756	770	1, 015	War Finance Corporation:			
Total, Brazil, for U. S.....do.	377	462	576	Balance outstanding with banks and livestock			
TRANSPORTATION				loan companies.....thous. of dolls.	35, 283	33, 316	65, 300
Index of ocean rates, Atlantic ports to:				Balance outstanding with cooperative market			
United Kingdom.....weighted index number	27. 8	27. 0	29. 6	associations.....thous. of dolls.	1, 075	975	1, 799
All Europe.....do.	25. 5	25. 6	24. 8	GOLD AND SILVER			
FOREIGN TRAVEL				Gold:			
Passports issued.....number	8, 816	15, 304	11, 943	Domestic receipts at mint.....fine ounces	80, 294	75, 584	82, 334
				Imports.....thous. of dolls.	3, 603	7, 337	34, 322
				Exports.....do.	50, 600	25, 104	817
				Silver:			
				Imports.....do.	4, 929	6, 661	6, 221
				Exports.....do.	6, 833	7, 917	8, 355
				UNITED STATES FOREIGN TRADE			
				Imports			
				Grand total.....thous. of dolls.		385, 000	320, 482
				Exports			
				Grand total, including reexports.....thous. of dolls.	370, 740	452, 000	339, 755

Items	1925		1924
	February	March	March
DETAILED STATISTICS—Continued			
WHOLESALE PRICES			
<i>Farm products—Average price to producers</i>			
Wheat.....dolls. per bush.....	1.698	1.640	0.988
Corn.....do.....	1.145	1.121	.772
Potatoes.....do.....	.723	.714	.878
Cotton.....cents per lb.....	23.0	24.5	27.7
Cottonseed.....dolls. per ton.....	37.14	38.21	41.34
Cattle, beef.....dolls. per cwt.....	5.89	6.18	5.63
Hogs.....do.....	9.63	11.83	6.63
Lambs.....do.....	13.13	13.48	11.22
<i>Farm products—Market price</i>			
Wheat, No. 1, northern, spring (Chicago).....dolls. per bush.....	1.841	1.689	1.185
Wheat, No. 2, red, winter (Chicago).....do.....	1.984	1.787	1.088
Corn, contract grades, No. 2, cash (Chicago).....do.....	1.242	1.165	.796
Oats, contract grades, cash (Chicago).....do.....	.870	.492	.481
Barley, fair to good, malting (Chicago).....do.....	.966	.922	.763
Rye, No. 2, cash (Chicago).....do.....	1.579	1.383	.685
Cattle, steers, good to choice, corn fed (Chicago).....dolls. per 100 lbs.....	9.469	10.200	10.065
Hogs, heavy (Chicago).....do.....	11.150	13.480	7.345
Sheep, ewes (Chicago).....do.....	8.438	9.175	9.975
Sheep, lambs (Chicago).....do.....	17.313	16.090	15.775
Food			
Flour, standard patents (Minneapolis).....dolls. per bbl.....	9.850	9.035	6.300
Flour, winter straights (Kansas City).....do.....	8.669	8.890	5.830
Sugar, 96° centrifugal (New York).....dolls. per lb.....	.046	.047	.069
Sugar, granulated, in barrels (New York).....do.....	.058	.059	.085
Beef, fresh carcass, good native steers (Chicago).....do.....	.183	.183	.170
Beef, fresh, steer rounds No. 2 (Chicago).....do.....	.135	.148	.156
Pork, smoked hams (Chicago).....do.....	.231	.269	.089
Cottonseed oil, prime summer yellow (New York).....dolls. per lb.....	.107	.111	.098
Clothing			
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....dolls. per lb.....	.480	.430	.483
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....dolls. per yd.....	.009	.060	.066
Cotton, sheeting, brown, 4/4 Waco Shells L. L. (New York).....dolls. per yd.....	.107	.110	.121
Worsted yarns, 2/62's crossbed stock, white in skein (Boston).....dolls. per lb.....	1.900	1.800	1.650
Women's dress goods, storm serge, all wool, dbl. warp, 56-inch (New York).....dolls. per yd.....	1.035	1.035	1.035
Suitings, wool, dyed blue, 56-58 inches, 16-ounce (New York).....dolls. per yd.....	3.780	3.780	3.690
Silk, raw, Japanese, Kansai, No. 1 (New York).....dolls. per yd.....	6.223	5.483	6.223
Hides and leather			
Hides, green salted, packer's, heavy native steers (Chicago).....dolls. per lb.....	.163	.148	.139
Hides, chafskins, No. 1, country, 8 to 15 pounds (Chicago).....dolls. per lb.....	.215	.204	.188
Leather, chrome calf, dull or bright "B" grades (Boston).....dolls. per sq. ft.....	.600	.500	.460
Leather, sole, oak, secured backs, heavy (Boston).....dolls. per lb.....	.520	.520	.425
Boots and shoes			
Men's black calf, blucher (Massachusetts).....dolls. per pair.....	6.35	6.40	5.25
Men's dress welt tan calf (St. Louis).....do.....	5.07	5.15	4.85
Women's black kid, Goodyear (St. Louis).....do.....	4.00	4.00	3.85
Fuels			
Coal, bituminous, wholesale (Kansas-Cincinnati).....dolls. per short ton.....	3.39	3.39	3.39
Coal, anthracite, chestnut (New York tidewater).....dolls. per long ton.....	11.75	10.95	11.48
Coals, Connellsville (range of prompt and future) furnace-at ovens.....dolls. per short ton.....	4.08	3.85	4.18
Petroleum, crude (Kansas-Oklahoma), at wells.....dolls. per bbl.....	1.738	1.800	1.670
Metals			
Pig iron, foundry No. 2, northern (Pittsburgh).....dolls. per long ton.....	23.76	22.86	24.76
Pig iron, basic, valley furnace.....do.....	22.00	21.30	21.94
Steel billets, Bessemer (Pittsburgh).....do.....	37.00	36.70	40.00
Copper ingots, electrolytic, early delivery (New York).....dolls. per lb.....	.145	.140	.135
Lead, pig, desilvered, for early delivery (New York).....dolls. per lb.....	.095	.088	.090
Tin, pig, for early delivery (New York).....do.....	.570	.535	.544
Zinc, slab, western, early delivery (New York).....dolls. per lb.....	.078	.076	.090
Building materials and miscellaneous			
Southern pine "B" and better.....dolls. per M ft. b. m.....	47.32	46.88	43.99
Lumber, Douglas fir, No. 1, common (Washington).....dolls. per M ft. b. m.....	18.50	18.50	18.50
Brick, common red, domestic building (New York).....dolls. per thous.....	14.50	13.50	20.00
Cement, Portland, f. o. b. plant (Chicago district).....dolls. per bbl.....	1.75	1.75	1.75
Tobacco—Burley, gold leaf, dark red (Louisville).....dolls. per 100 lbs.....	24.50	24.50	28.00
Steel beams, mill (Pittsburgh).....dolls. per cwt.....	2.05	2.10	2.50
Rubber, Para Island, fine (New York).....dolls. per lb.....	.307	.346	.171
Sulfuric acid, 66° (New York).....dolls. per 100 lbs.....	.400	.400	.500

Items	1925		1924
	February	March	March
DETAILED STATISTICS—Continued			
DEBITS TO INDIVIDUAL ACCOUNTS			
(By Federal reserve districts)			
(Relative to 1919 monthly average=100)			
United States, 141 clearing-house centers.....	110.8	127.1	108.8
Boston district:			
Total, 11 centers.....	122.0	128.0	121.4
Boston.....	128.8	133.8	125.8
Hartford.....	121.7	134.5	133.7
Providence.....	105.9	112.8	104.1
New Haven.....	118.5	137.7	132.0
New York district:			
Total, 7 centers.....	113.6	129.9	106.3
Albany.....	111.0	203.0	134.4
Buffalo.....	106.9	119.9	111.4
Rochester.....	135.2	138.9	126.7
New York.....	112.6	129.6	105.9
Philadelphia district:			
Total, 10 centers.....	109.5	129.6	115.3
Philadelphia.....	108.0	128.7	112.2
Scranton.....	127.1	147.5	142.4
Trenton.....	131.7	133.0	142.2
Cleveland district:			
Total, 13 centers.....	104.4	116.4	110.7
Akron.....	73.8	87.0	77.8
Cincinnati.....	121.9	144.2	128.4
Cleveland.....	86.5	96.2	95.8
Pittsburgh.....	114.7	128.0	115.8
Youngstown.....	96.6	104.3	101.7
Toledo.....	146.2	167.6	156.9
Columbus.....	104.0	116.0	117.2
Dayton.....	125.6	149.1	142.0
Richmond district:			
Total, 7 centers.....	94.0	103.0	97.4
Baltimore.....	84.8	98.0	95.8
Norfolk.....	78.5	84.7	70.7
Richmond.....	109.2	116.1	106.9
Charleston.....	68.7	77.2	62.2
Atlantic district:			
Total, 16 centers.....	105.2	120.8	106.4
Atlanta.....	113.7	142.0	111.6
Birmingham.....	107.5	216.6	104.9
New Orleans.....	100.4	118.8	111.2
Jacksonville.....	148.9	165.9	127.1
Nashville.....	79.1	90.5	82.8
Augusta.....	78.5	85.6	97.6
Chicago district:			
Total, 21 centers.....	105.6	128.5	112.3
Chicago.....	103.0	127.5	105.7
Detroit.....	122.5	145.6	139.4
Indianapolis.....	99.5	106.8	110.0
Milwaukee.....	110.0	129.2	116.4
Des Moines.....	78.8	93.2	94.0
Grand Rapids.....	90.1	102.4	80.3
Sioux City.....	135.2	160.8	184.9
St. Louis district:			
Total, 5 centers.....	111.4	120.2	110.1
Louisville.....	113.8	124.9	107.7
St. Louis.....	107.4	115.9	109.6
Memphis.....	102.0	108.7	95.6
Little Rock.....	175.1	178.8	169.5
Minneapolis district:			
Total, 9 centers.....	96.7	112.6	88.7
Duluth.....	78.0	95.1	84.4
Minneapolis.....	107.0	122.6	89.3
St. Paul.....	90.5	110.7	108.1
Helena.....	69.3	67.3	81.8
Billings.....	66.0	75.4	65.6
Kansas City district:			
Total, 14 centers.....	83.2	95.0	82.9
Denver.....	105.1	116.0	121.2
Kansas City, Mo.....	77.3	89.0	78.1
Omaha.....	70.2	79.2	71.6
St. Joseph, Mo.....	68.5	73.3	70.6
Oklahoma City.....	111.8	131.8	98.6
Tulsa.....	92.0	115.5	92.6
Dallas district:			
Total, 11 centers.....	110.0	117.5	94.6
Dallas.....	120.5	136.4	102.5
Houston.....	104.7	108.3	81.9
Fort Worth.....	77.1	81.2	69.6
San Francisco district:			
Total, 18 centers.....	130.7	144.7	129.4
Los Angeles.....	267.3	285.0	276.1
Portland, Oreg.....	74.2	88.5	90.6
San Francisco.....	123.5	129.0	111.5
Seattle.....	83.1	98.4	95.6
Oakland, Calif.....	162.8	214.2	212.7
District totals corrected for seasonal variation:			
United States, total.....	128.8	125.7	107.6
Boston district.....	141.9	139.8	121.8
New York district.....	132.9	127.7	104.5
Philadelphia district.....	127.6	129.2	112.7
Cleveland district.....	100.3	113.6	100.8
Richmond district.....	108.7	108.6	105.6
Atlantic district.....	118.5	119.8	110.9
Chicago district.....	109.0	125.7	109.7
St. Louis district.....	123.4	119.7	94.6
Minneapolis district.....	93.3	121.1	87.3
Kansas City district.....	104.8	98.0	96.8
Dallas district.....	124.9	120.8	96.8
San Francisco district.....	156.0	141.4	138.3

1919 monthly average=100.

Bensed.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; The usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up foreign trade opportunities submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Iron, steel, hardware:			
Agricultural machinery, pumps, etc.	†14638	Messina, Italy	Agency.	Drills and bits	†14600	Paris, France	Agency.
Agricultural machinery and pumps.	†14046	Genoa, Italy	Do.	Grindstones	†14644	Genoa, Italy	Do.
Dairying and general machinery.	†14639	Rome, Italy	Do.	Iron and steel mill and contractors' supplies.	*14688	Hamilton, Canada	Purchase.
Automotive products:				Nails, wire, round-pointed, countersunk.	*14666	Swansea, Wales	Purchase or agency.
Automobile accessories.	*14681	Paris, France	Purchase and agency.	Piping, iron.	†14638	Messina, Italy	Agency.
Do.	†14636	Milan, Italy	Agency.	Saws, saw benches, and tools.	†14646	Genoa, Italy	Do.
Automobiles, medium priced, and accessories.	*14682	Hamburg, Germany	Purchase.	Steel bars, billets, slabs, etc., and hoop iron for boxes.	*14690	do.	Purchase or agency.
Automobiles and trucks.	*14680	Frankfort, Germany	Do.	Steel work for elevator.	*14689	Prince Rupert, Canada	Purchase and agency.
Engines, internal combustion.	†14638	Messina, Italy	Agency.	Tools	†14644	Genoa, Italy	Agency.
Chemicals:				Do.	†14646	do.	Do.
Pharmaceutical preparations.	*14635	Frankfort, Germany	Purchase.	Tools (drills, taps, reamers, dies, saws, etc.).	†14692	Paris, France	Do.
Sodium hyposulphite.	*14687	Calgary, Canada	Do.	Tools, hand.	†14640	Genoa, Italy	Do.
Toilet and medicinal preparations.	*14686	Shanghai, China	Do.	Leather:			
Electrical appliances:				Box calf patent leather.	†14669	Alexandria, Egypt	Do.
Electrical supplies and specialties.	†14638	Messina, Italy	Agency.	Cowskin heads, smooth.	*14670	Tunis, Tunisia	Purchase or agency.
Power-transmission machinery and supplies.	†14042	Turin, Italy	Do.	Leather, all kinds for footwear and millinery.	†14672	Copenhagen, Denmark	Purchase and agency.
Railway equipment, street, electric.	†14639	Rome, Italy	Do.	Leather, all kinds, for shoe-making.	*14673	Milan, Italy	Agency.
Foodstuffs:				Skins, raw, salted, alligator, seal, lizard, and serpent.	*14671	Frankfort, Germany	Purchase.
Canned condensed milk.	*14622	Medan, Sumatra	Purchase.	Lumber and products:			
Canned corned beef.	*14612	Frankfort, Germany	Do.	Douglas fir plywood.	†14663	London, England	Agency.
Canned corned beef and salmon.	*14619	Calais, France	Do.	Exotic wood, such as lomon and mahogany.	*14664	Bucharest, Rumania	Purchase and agency.
Do.	*14620	do.	Do.	Houses, portable, knocked-down.	*14667	Valencia, Spain	Agency.
Canned fruit, California.	*14623	Drohobycz, Poland	Purchase and agency.	Lumber and timber, southern pine, spruce, and white pine.	*14662	Horta, Azores	Purchase.
Canned goods.	*14606	Berlin, Germany	Do.	Oak, walnut, chestnut, pine, etc.	*14664	St. Michael, Azores	Do.
Do.	*14613	Frankfort, Germany	Purchase.	Plies, creosoted, 1,000 to 2,000.	*14668	Manzanillo, Mexico	Do.
Do.	*14624	Warsaw, Poland	Agency.	Planks, hardwood, in random lengths.	*14666	Swansea, Wales	Purchase or agency.
Canned salmon and meats.	*14626	Valetta, Malta	Do.	Shooks, short, flat, 1/4-inch.	*14660	Almeria, Spain	Purchase.
Canned sardines in tomato sauce.	*14621	Glasgow, Scotland	Purchase.	Shooks for tin plate boxes.	*14666	Swansea, Wales	Purchase or agency.
Casings, hog and beef.	†14657	London, England	Do.	Southern pine.	*14667	Valencia, Spain	Agency.
Catsup, tomato.	†14684	Madrid, Spain	Exclusive agency.	Southern pine, 100,000 to 200,000 board feet.	*14668	Manzanillo, Cuba	Purchase.
Cheese, cheddar.	*14628	Berlin, Germany	Agency.	Southern pine or other softwood.	*14665	Maracaibo, Venezuela	Agency.
Cocoa.	†14688	Riga, Latvia	Purchase and agency.	Walnut logs, black, for veneer cutters.	†14659	Berlin, Germany	Purchase.
Confectionery.	†14619	Calais, France	Purchase.	Machinery:			
Do.	*14620	do.	Do.	Air drills.	†14643	Carrara, Italy	Agency.
Cornmeal.	†14658	Riga, Latvia	Purchase and agency.	Bottling and capping machinery.	†14602	Cape Town, South Africa	Purchase.
Corn.	*14614	Cork, Ireland	Purchase.	Cardboard-making machinery using waste from paper manufacture.	†14648	Guadalajara, Mexico	Agency.
Cornmeal, yellow.	†14654	Mayaguez, P. R.	Agency.	Concrete block manufacturing machines.	*14605	Algiers, Algeria	Purchase.
Fish (codfish, salted, and frozen salmon).	†14667	Valencia, Spain	Do.	Colton gins.	*14601	Johannesburg, South Africa	Do.
Fish, halibut, chilled, in ice.	*14616	Glasgow, Scotland	Purchase and agency.	Crane, electric, 8.	†14647	Santiago, Chile	Do.
Fish, preserved.	*14623	Drohobycz, Poland	Do.	Crane, steam, motor.	*14695	Montevideo, Uruguay	Do.
Flour.	†14612	Frankfort, Germany	Purchase.	Engines, steam, and internal combustion.	†14642	Turin, Italy	Agency.
Do.	*14624	Warsaw, Poland	Agency.	Grain handling, sacking, and drying machinery.	*14689	Prince Rupert, Canada	Purchase and agency.
Fruit preserves, all kinds.	*14606	Berlin, Germany	Purchase and agency.	Grinding and skinning machinery, for wet cassava root.	†14596	Balabar, Nigeria	Purchase.
Fruits, California, dried.	*14613	Frankfort, Germany	Purchase.	Lumber carriers.	*14625	Campbellton, Canada	Do.
Do.	†14658	Riga, Latvia	Purchase and agency.	Machinery, building and mining.	†14639	Rome, Italy	Agency.
Fruits, California and Hawaiian, fresh and canned.	*14608	Hamburg, Germany	Agency.	Machinery for manufacture of absorbent cotton.	*14601	Johannesburg, South Africa	Purchase.
Fruits (conserves, pineapples, etc.).	*14612	Frankfort, Germany	Purchase.	Machinery for cracking and cleaning palm kernels.	†14596	Balabar, Nigeria	Do.
Fruits (evaporated apples in rings).	†14627	Amsterdam, Netherlands	Agency.	Machinery, industrial.	†14638	Messina, Italy	Agency.
Fruits, fresh and dried (apples).	*14624	Warsaw, Poland	Do.	Do.	†14646	Genoa, Italy	Do.
Fruit trees, especially apple trees, 50,000.	†14653	Halifax, Canada	Purchase.	Machinery for making soda-fountain straws.	*14603	Hamilton, Canada	Purchase.
Garbanzos, beans, etc.	†14609	Santiago, Cuba	Do.	Machinery for manufacture of matches and toothpicks.	*14604	Santos, Brazil	Do.
Do.	†14610	Manzanillo, Cuba	Do.	Machinery and accessories, industrial.	†14636	Turin, Italy	Agency.
Grain and flour.	†14608	Hamburg, Germany	Agency.	Machine tools.	†14597	Paris, France	Do.
Groceries, fancy, and pickles.	†14607	Bahia, Brazil	Purchase.	Do.	†14598	do.	Do.
Hams, picnic, in borax.	*14615	Boulogne-sur-mer, France	Do.	Do.	†14600	do.	Do.
Lard.	*14612	Frankfort, Germany	Do.	Do.	†14637	Milan, Italy	Do.
Do.	†14613	do.	Do.	Do.	†14640	Genoa, Italy	Do.
Lard, best quality.	†14611	do.	Purchase and agency.	Do.	†14644	do.	Do.
Oysters.	*14618	Porthleven, England	Purchase.	Machine tools for automobile factories and railway shops.	†14644	Genoa, Italy	Do.
Pork and pork products.	†14661	Rome, Italy	Agency.	Metal-working machines.	†14645	do.	Do.
Rice.	†14644	Mayaguez, P. R.	Do.	Metal-working and power transmission machinery.			
Syrups, popular varieties.	*14602	Cape Town, South Africa	Purchase.				
Sugar.	*14619	Calais, France	Do.				
Do.	†14658	Riga, Latvia	Purchase and agency.				
Tea.	*14607	Bahia, Brazil	Purchase.				
Vinegar.	†14617	Warsaw, Poland	Do.				
Wheat.	†14658	Riga, Latvia	Purchase and agency.				
Wheat and flour.	*14655	Las Palmas, Canary Islands	Purchase.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Machinery—Continued.				Specialties:			
Sawmill machinery and shoo-making machinery.....	*14691	Swansea, Wales.....	Purchase or agency.	Brushes, hair and cloth.....	*14686	Shanghai, China.....	Purchase.
Stoneworking machinery.....	†14643	Carrara, Italy.....	Agency.	Medical instruments and apparatus, furniture, and electromedical instruments.....	*14635	Frankfort, Germany..	Do.
Sugar manufacturing machinery.....	†14639	Rome, Italy.....	Do.	Novalties.....	*14686	Shanghai, China.....	Do.
Woodworking (sawing) machines.....	†14600	Paris, France.....	Do.	Office supplies and stationery.....	*14650	Maracaibo, Venezuela.	Purchase or agency.
Minerals:				Pianos.....	†14653	Rio de Janeiro, Brazil.	Agency.
Aluminum foil in sheets, white.....	†14655	Turin, Italy.....	Do.	Refrigerators, household.....	*14649	Nelson, New Zealand..	Purchase and agency.
Cement.....	†14646	Genoa, Italy.....	Do.	Stationery and supplies.....	†14652	Rio de Janeiro, Brazil.	Agency.
Flooring, tile.....	†14661	Victoria, Australia.....	Purchase and agency.	Textiles:			
Paper and paper goods:				Bandages.....	*14635	Frankfort, Germany..	Purchase.
Ledger paper, azure.....	†14651	Alexandria, Egypt.....	Purchase.	Calico, khaki, black drill, shirtings, etc.....	*14631	Beirut, Syria.....	Purchase and agency.
Paper.....	†14653	Rio de Janeiro, Brazil.	Agency.	Canvas for manufacture of tarpauline.....	*14677	Melbourne, Australia..	Purchase.
Wrapping paper, and paper bags.....	†14654	Mayaguez, Porto Rico..	Do.	Cotton.....	†14658	Riga, Latvia.....	Purchase and agency.
Petroleum products:				Cotton piece goods.....	*14629	Valparaiso, Chile.....	Agency.
Mineral oils.....	†14645	Genoa, Italy.....	Do.	Cotton volles, plain, dyed, and printed.....	†14632	Alexandria, Egypt.....	Purchase and agency.
Rubber and rubber goods:				Haberdashery.....	*14686	Shanghai, China.....	Purchase.
Beltting.....	*14674	Montreal, Canada.....	Purchase.	Hosiery, cotton, children's.....	*14629	Valparaiso, Chile.....	Agency.
Do.....	†14645	Genoa, Italy.....	Agency.	Hosiery, silk.....	†14634	Johannesburg, South Africa.	Purchase.
Surgical supplies and rubber stockings.....	*14635	Frankfort, Germany..	Purchase.	Hosiery, silk, women's.....	†14630	do.....	Exclusiv agency.
Tires, pneumatic.....	†14679	Essen, Germany.....	Agency.	Twine, dyed, on spools.....	*14633	Brasov, Rumania.....	Purchase.
Shoes and leather manufactures:				Underwear, artificial silk.....	†14634	Johannesburg, South Africa.	Do.
Banding, imitation leather, and studs and buttons for upholstery.....	†14678	Cape Town, South Africa.	Purchase.	Tobacco:			
Beltting.....	†14638	Messina, Italy.....	Agency.	Cigars and cigarettes.....	†14675	Bombay, India.....	Agency.
Do.....	†14645	Genoa, Italy.....	Do.	Tobacco.....	†14676	Hamburg, Germany..	Do.
Beltting, leather or fabric.....	*14674	Montreal, Canada.....	Purchase.				

LATIN AMERICA

(Continued from p. 241)

Expansion of Trade in Bolivia

Consul Dayee C. McDonough, La Paz

Increased mining operations in Bolivia and relative stability of exchange have produced a favorable effect on commerce in general. Importations have increased and business transactions are much larger.

An interesting phase of this betterment is the healthy improvement in commercial practice, which has almost entirely replaced the old custom so deeply rooted among retail merchants of not paying their obligations at maturity. Now almost all make punctual payment of drafts accepted at the time of purchases, in order to avoid protests and to maintain their credit. This has brought about an expansion of discount operations—formerly little practiced but now generally in use—with increase of business as a result. Large importers, who up to a short time ago carried considerable sums in bills received, now discount them in the banks, thus replacing in circulation the amounts involved.

Barbados Exports to the United States in 1924

The total value of the 1924 exports to the United States from the Barbados consular district which embraces the islands of Barbados, Dominica, St. Lucia, and St. Vincent, amounted to \$779,421. This represents an increase of \$156,699 in the value of trade over

the previous year. The gain is attributable to the greater production of limes and the higher prices received for lime juice and lime oil. The local products which are exported to the United States are as follows: Arrowroot, asphalt, old copper, cottonseed, molasses, skins, sugar, bay oil, cocoa, cloves, ginger, honey, lime juice, concentrated and raw, green limes, lime oil, nutmegs, orange oil, vanilla beans, cocoa beans, and kola nuts.

Jamaica's Exports to the United States in 1924

The total value of declared exports from the Island of Jamaica to the United States, in the calendar year 1924, amounted to \$5,750,259, as compared with \$7,349,953 in 1923. The decrease is accounted for by the falling off in shipments of bananas as well as the lessened price received for them. Among the import and items, decreases were also noted in the value of coffee and orange oil. Increases were registered by shipments of coconuts, ginger, cocoa beans, and copra.

[Detailed information on the figures from Barbados and from Jamaica are available in the Bureau and will be furnished to those interested.]

See also Transportation: Extensions of Australian air-mail services.

Bureau's special circulars available.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 18

MAY 4, 1925

ISSUED WEEKLY

Contents

	Page		Page
American export journals.....	251	Finance:	
Method of forwarding catalogues to foreign representatives.....	251	Recent gold movement to Australia.....	293
World's commercial news in brief:		Final settlement of the Cuban floating debt.....	293
European economic and trade developments.....	252	Czechoslovak official bank discount rate increased.....	293
Latin America at a glance.....	253	Chinese railway earnings increase.....	294
Far Eastern trade news.....	254	Austrian exchange regulations modified.....	294
Monthly cable reviews:		Foodstuffs:	
Latin America—		The passing of Java coffee.....	284
Argentina's export movement depressed.....	255	Hides and leather:	
Uruguayan business continues dull.....	255	Stagnation of Czechoslovak market continues.....	289
Continued improvement in Chilean situation.....	256	Argentine hide production.....	289
Paraguayan situation improved.....	256	Industrial machinery:	
Cautious buying prevails in Brazil.....	256	Increased machinery exports to Spain.....	277
Peruvian situation shows little improvement.....	257	German machinery exports to Spain.....	277
Business more active in Mexico.....	257	Situation in Czechoslovak machinery industry.....	277
Conditions continue good in Venezuela.....	258	Iron—Steel—Hardware:	
Europe—		Situation in Shanghai metals market.....	283
Expansion characterizes Norwegian developments.....	258	United States iron and steel exports recover.....	287
Danish labor conflicts cause temporary depression.....	259	Better business in Brazilian steel market.....	287
Unfavorable Swedish trade balance for March.....	260	Use of oil heaters in Denmark successful.....	288
Austrian key industries more active.....	260	French iron and steel exports lower.....	288
Legal aspects of foreign advertising.....	261	Gain in Canadian production of iron and steel.....	288
Advertising value of trade-marks in Latin America.....	262	Belgian iron and steel production increases.....	288
Advertising methods in Mexico, Peru, Uruguay, and Chile.....	263	Iron, steel, and hardware notes.....	289
How Latin American division can help the advertiser.....	267	Chinese salt industry uses steel pipes.....	299
Latin American trade distribution.....	268	Lumber:	
Automotive products:		Commanding position of oak in United States exports of hardwoods.....	275
Valuable additions to monthly export and production figures.....	269	Bordeaux and Cadiz stave markets.....	275
Chemicals:		Shanghai lumber market weak.....	292
Upward trend of American chemical export trade.....	272	Swedish lumber prices decline.....	310
Coal:		Minerals:	
Increase in March bituminous coal exports.....	279	Expansion of Egyptian market for lubricating oils.....	285
Greater Spanish production of coal in 1924.....	279	Paper:	
Germany recovers favorable balance in coal trade.....	280	Changes in Netherlands paper trade.....	271
The coal industry of Poland in 1924.....	280	Rubber:	
British coal markets inactive.....	280	Record exports of rubber goods in March.....	274
Commercial law:		Shoes and leather manufactures:	
New comparative law series announced.....	294	Notable increase in United States exports of footwear.....	276
Settlement of commercial disputes in Danzig.....	294	United States imports of leather footwear.....	276
Commercial law briefs.....	295	Textiles:	
Construction news.....	278	World textile news in brief.....	281
Commercial intelligence:		Less activity in Bradford wool industry.....	282
Lists of drug and chemical buyers available.....	299	Australian railways desire bids for felt body blocks.....	282
Electrical equipment:		Bombay firm desires to sell goat hair and rags.....	282
Hydroelectric energy in Bavaria.....	280	Tobacco:	
Hydroelectric developments in Spain.....	283	Opportunities for marketing tobacco in Hungary.....	286
Bids wanted on bare copper wire.....	283	Transportation:	
Electrical trade notes.....	283	Shipping—	
Situation in Czechoslovak iron and steel industry.....	295	New hours of labor for French seamen.....	290
		Danzig recognizes United States tonnage certificates.....	291
		Faster boat for Rhine freight traffic.....	291

Transportation—Continued.	Page	Regional divisions—Continued.	Page
Railways and roads—		Europe—	
Proposed autonomy for Rumanian state railroads.....	291	International sample fair at Padua, Italy.....	367
Argentine railroads prosper.....	291	Belgian exposition of household novelties.....	370
Swedish locomotive builders test new invention.....	292	The French labor market and foreign labor in 1924.....	303
Argentine road funds for 1925.....	292	French revenues in first quarter of 1925.....	304
Exhibits available.....	292	New price index for rising German wages.....	304
New Polish aviation company formed.....	292	Industrial conditions in the Milan district.....	304
		Many fairs in Germany this year.....	304
Tariffs and trade regulations:		Bureau's special circulars available.....	305
General tariff changes.....	296	Publications of the Department of Commerce.....	306
Import and export restrictions.....	296	Miscellaneous:	
Commercial treaties and agreements.....	297	American consulate at Bushire, Persia, closed.....	292
Tariff changes on specific articles.....	298	Commercial services rendered by bureau and district offices.....	310
Customs regulations.....	298	Survey of current business.....	308
Internal regulations affecting trade.....	298	Foreign trade opportunities.....	311
Foreign mails and parcel post.....	310		
Regional divisions:			
Far East—			
Record trade of Chosen for 1924.....	301		
Declared exports from China to United States.....	302		
Far Eastern trade and economic notes.....	303		

INVESTIGATION BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF INVESTIGATIONS BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 42 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Bent-Wood Chairs

The United States Tariff Commission, on this 23d day of April, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the following articles included within the class or kind of articles provided for in paragraph 410 of Title I of said tariff act, namely: Bent-wood chairs being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 23d day of April, 1925.

JOHN F. BETHUNE, Secretary.

Investigation No. 43 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Rag Rugs

The United States Tariff Commission on this 24th day of April, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to the following articles included within the class or kind of articles provided for in paragraph 1022 of Title I of said tariff act, namely: Rag rugs being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 24th day of April, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, R. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

American Export Journals

In planning an advertising campaign for foreign business, the exporting manufacturer may well give careful study to the opportunities presented by American export journals. In the early stages of American export activities, these publications were the pioneers in foreign publicity. The foundation of many flourishing export departments has been laid by advertising in American export journals.

As American trade with foreign countries expanded and a more intense cultivation of individual markets was attempted, the publicity needs of American foreign trade in many cases required additional channels. Carefully planned circularization, the development of the export house organ, the intelligent use of lists, and the influence of the foreign resident agent upon the direction of publicity—all these factors have had their effect upon the shaping of foreign publicity campaigns.

There are still many manufacturers who are beginners in export. To these, a judicious use of publicity opportunities presented by the high-grade American export publications, both general and specialized, offers an excellent medium, not only for testing the exportability of their product but also for building up a nucleus of foreign business.

But even manufacturers with established foreign business, including those possessing a network of agencies and affiliations in foreign markets, as well as the rapidly increasing number of advertising agencies which undertake the direction of manufacturers' publicity campaigns for foreign trade, have every reason to examine carefully the true place of the high-grade export journal in foreign publicity.

One great advantage to American business abroad offered by the American export journal is the essentially American character of the publication. Whether printed in Spanish, French, or Portuguese, the American export journal offers its news and information to the prospective buyer under auspices favorable to the American advertiser.

The value of export publications in trade and goodwill building is fully recognized by the exporters of British and German goods. A single German export paper is reported as carrying approximately 900 advertisements of German manufacturers in each issue. Buyers in many foreign countries look to the American

export journal for novel ideas, because the world outside our gates regards America as a great laboratory of constructive thought in business and industry. This presents a most favorable receptive background for reaching the world through American export publications.

Export trade journals must stand and fall strictly on their merits. Their historic service in the building up of American export may be freely admitted. Have they outlived their usefulness, or have they kept pace with the development of American foreign trade? The continuance of advertising patronage, the consensus expressed at gatherings of export directors, and, in fact, the very appearance of leading export publications, seem to point in the direction of continued usefulness.

Advertising in American export publications is not the sole channel for bringing American goods before the buyers of the world, but in any intelligent scheme of world publicity the American manufacturer will do well to make a careful study of the availability of American export journals in the merchandising of his products in individual foreign markets. [A. J. WOLFE.]

Method of Forwarding Catalogues to Foreign Representatives

Since many firms continue to forward catalogues to the various American commercial attachés and trade commissioners in foreign countries through open mail or parcel post, it is thought best to suggest again that in sending catalogues to these officers, particularly in Latin American countries, they should be forwarded, with foreign postage prepaid, to the Bureau of Foreign and Domestic Commerce at Washington to be forwarded to these officers.

This method of forwarding obviates the loss of considerable time on the part of the representatives in foreign countries, and also avoids assessment of considerable additional fees, even when the catalogues are admitted free of duty.

In Brazil, particularly, the duties on catalogues printed in more than two colors are quite high; and in other countries, also, there are tedious formalities and customs duties on catalogues coming by parcel post. These catalogues sent for official use through the pouch are not subject to duty, and there is no customs formality involved.

[R. P. WAKEFIELD.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

BELGIUM

Industrial depression continues, with curtailed production and increased unemployment. Business in general continues to await the outcome of the French crisis and the stabilization of the western European situation. Export trade feels the competition from Luxemburg, and it is reported that metallurgical production will decline unless more export orders are secured. The coal industry continues depressed, with reduced production. The plate-glass industry is still operating at about 50 per cent of capacity. The cotton-spinning industry, however, reports good foreign demand.

CANADA

Favorable weather in the western Provinces has enabled the farmers to get their spring seeding well under way. Mining activity in Ontario and British Columbia is increasing. The two principal railway systems have announced that they will cooperate in an effort to eliminate duplication of services, with the hope of resultant operating economies.

ESTHONIA

Considerable foreign interest is shown in the utilization of Esthonian shale for manufacture of asphalt. A Swedish concern has an important concession for the exploitation of 24,000 acres of shale area, and hopes ultimately to produce 500,000 metric tons of shale annually. Industrial conditions on the whole are somewhat depressed, except in the paper industry, where output and exports are increasing and are now considerably higher than the pre-war figures. Dairy production is expanding rapidly, with increased exports of butter and eggs, and agriculture as a whole continues to occupy an increasingly important position in the foreign trade of the country.

FINLAND

Exports of paper and wood pulp during the first three months of 1925 were considerably higher in quantity than during the corresponding period of 1924. This is particularly true of paper, for which orders are being received in good volume, especially from Soviet Russia. Prices are said to be very good. Lumber sales for 1925 shipment are gratifyingly improved over last year. It is reported that a combination has been effected for exporting lumber to the United States. Finnish total imports for this season have appreciably declined as the result of a diminished home market, but exports have risen to an unusually high figure. There has been some expansion in note circulation, although the total is slightly less than the corresponding figure for 1924. The foreign exchange reserves of the bank of issue remain very high.

GREAT BRITAIN

Pound sterling attained during the week the highest quotation in 10 years. There was very strong buying from banks, which stimulated purchases by commercial houses. Iron and steel production so far this year has been unsatisfactory as compared with 1924 and 1923. The same is true of the general foreign-trade situation, the general increase having been attended by an excess of imports much larger than for the corresponding period of 1924. The decrease in coal exports has occasioned a serious reduction in railroad receipts, particularly by the Great Western.

GERMANY

High production costs and low domestic purchasing power continue the outstanding factors in German business. A 30 per cent drop in railroad rates for iron and steel increases the German competitive advantage in one of its most important export industries, and similar rate reductions for the finishing industries are hoped for. (Sixty per cent of German exports are by rail.) The ministry of labor is discussing with labor and employer representatives a qualified return to the 8-hour day. It is reported that similar discussions concerning wages are expected to result in a general increase of about 8 per cent in the wage level, perhaps within a few months. The application of such increases would favorably affect domestic purchasing power. The mobilization of public funds for agricultural credits has created a temporary surplus in the short-term money market. Long-term credit remains scarce, although there has been a marked increase in capital issues during the last few months, particularly in agricultural mortgage bonds. The removal of the 10 per cent tax on profits from foreign loans payable abroad has been favorably received in banking circles.

ITALY

A new crisis in the Italian security markets, occasioned in part by diminished public confidence, recently resulted in a further temporary suspension of trading. A conference between Government and business interests, however, had a very good effect. Commercial Attaché MacLean, at Rome, reports a local belief that the crisis has been passed, and that sufficient funds at an average of 7 per cent are available for the monthly stock carry over.

LITHUANIA

In an effort to facilitate business and to effect greater progress in economic recovery, the official discount rate of the Bank of Lithuania has been reduced from 8 to 7 per cent. The actual rate paid, however, is about 10 per cent, when fees and charges customarily made are added. A slight reduction in the interest rates of pri-

vate banks has also been effected. Lithuanian currency has undergone but slight fluctuation relative to the dollar. Discounts and loans of the bank of issue are increasing, and there has been a slight contraction in total deposits. Money stringency remains the most important factor in the economic situation.

NETHERLANDS

Industrial conditions in the Netherlands are more satisfactory than in Belgium and France, and have been followed by demands for wage increases in several large industries. Results of the recent Utrecht fair are considered satisfactory and an improvement over the 1924 spring exhibition. American participation in this fair was confined principally to automotive products, office equipment, and specialties. Shipping during March showed a considerable advance over March, 1924, both in the number of ships and in tonnage. There is at present no idle tonnage at either Amsterdam or Rotterdam.

RUMANIA

The transportation system, on the rehabilitation of which Rumania's economic reconstruction materially depends, continues in acute need of repairs, expansion, and additional equipment. In spite of two increases of 25 per cent during 1924, rates are said to be lower than in any other European country. Further substantial increases are to be made, with the hope that the railways may be placed upon a self-sustaining basis, thus relieving the budget of a heavy burden. General business remains depressed. Importation of American and

Argentine wheat and of Egyptian flour has begun, and includes a reported order of 16,000 tons of American wheat.

SPAIN

The general trend is upward, though in recurring periods of depression and progress. A principal factor in this movement is the considerable mining activity, although iron-ore mining continues somewhat depressed. The banking crisis is gradually subsiding with a return of confidence, and quotations on bank shares are recovering.

SWEDEN

Imports are increasing, but there has been an even greater expansion in exports. Sales of wood pulp, paper, and lumber for 1925 shipment are very high. Swedish requirements for industrial raw materials and for grains and other foodstuffs also are increasing, however, and will tend to maintain a considerable spread between imports and exports, but this spread will be reduced with the usual summer expansion in exports. Repatriation of foreign loans and Swedish currency notes, which have been held abroad, particularly in Germany, continues. Price levels have maintained a marked stability, with the wholesale index unchanged during the last three months. Industrial earnings, in spite of recent wage increases, display a tendency to rise. Swedish industries hope to pay off their large indebtedness to home financial institutions, and thus acquire a greater measure of financial independence.

Latin America at a Glance

BRITISH GUIANA

Business continues depressed in British Guiana, with no new developments, reports Consul Gaston Smith, Georgetown, under date of April 23.

PANAMA

The general situation in Panama is good, with business active. Imports during the month of March were valued at \$1,100,000, as compared with \$900,000 during February, and were slightly in excess of the monthly average for 1924. Some increase has been noted in retail sales, and a general price adjustment occasioned by tariff changes is taking place. The outlook is reported as favorable for the sale of automobiles and tires during the next few months. Work on the national highways is progressing satisfactorily, and there is considerable house building being undertaken in Panama City. The reduction of import duties on tobacco and cigarettes has already gone into effect, but in accordance with constitutional provisions tariff increases will not be effective until June 1. Due to the protective tariff of \$0.05 a kilo on all imported soap, the local soap industry is showing increased activity. (Cable from Consul H. D. Myers, Panama, April 23.)

COSTA RICA

Delayed settlements for the present coffee crop of Costa Rica have retarded wholesale and retail trade so that the usual seasonal improvement has not been shown. The movement of merchandise has not been active, though the wholesale market continues firm.

The prospects for the crop next year are excellent, but it will probably come on the market later than usual. Local prices for foodstuffs are slightly lower than during March and collections are good. The arrangements made for the payment of the French loan, reported in March, are still awaiting congressional action. (Cable from Vice Consul R. W. Unckles, San Jose, April 24.)

NICARAGUA

The usual seasonal falling off in imports has prevailed in Nicaragua during April, and it is reported that imports will be considerably less this year than last year. Importing during 1924 was excessive, and less money is now in circulation, crops during the past season having been small. Exchange remained steady throughout April at parity with the United States dollar. Coffee exports to date have amounted to 5,900 tons, with some 5,000 tons still on hand. Coffee sales were less during April than during the corresponding month of last year, although prices are higher. Sugar exports to date have equaled 5,900 tons, with 5,000 tons remaining. (Cable from Consul Harold Playter, Corinto, April 25.)

SALVADOR

General business conditions in Salvador continued good during April, notwithstanding the fact that the coffee market was inactive and coffee prices showed a further decline, according to a cable from Consul W. J. McCafferty, San Salvador, dated April 23. The rains have commenced and the coffee growers anticipate a good crop for the present year. Considerable

progress has been made on the various public works undertaken. Some months ago the report was published that the boll weevil had done considerable damage to the cotton crop in Salvador (COMMERCE REPORTS, February 2). This was an error, as the damage done to the crop was by a caterpillar or measuring worm. The boll weevil as yet has not injured crops to any great extent.

GUATEMALA

The slight dullness in general business continues in Guatemala, with about 85 per cent of the entire coffee crop shipped and the remainder being held by the growers for a rise in price. Exports of Guatemalan coffee showed an increase during April as compared with the preceding months. Some of the growers have been sending their coffee abroad on consignment, hoping to obtain in this way better prices than those offered by the local buyers, but so far this method has not proved successful. The financial condition of the majority of the coffee growers is good, as they disposed of their crops to the local buyers before the market declined and the export tax increased. The growers are borrowing much less than usual for financing the next crop. (Cable from Consul General Philip Holland, Guatemala, April 23.)

PORTO RICO

Business conditions generally are slow in Porto Rico considering that this should be the most active season of the year. However, April shows slight improvement over March, with collections somewhat better and the amount of money in circulation increasing as a result of the marketing of the tobacco and sugar crops. Bank clearings are slightly under those of last year. Merchandise stocks on hand are normal or above. Clothing, dry goods, and shoe lines show heaviest stocks with small turnover and slow collections. Automobile sales are good, with stocks lower than last month. Dealers report that cash sales of automobiles are increasing, although retail merchants in most other lines complain that collections are slow. Building activity has slackened, with stocks of building materials fair. The weather has been generally favorable to crops. The sucrose content of the sugar cane is now normal, although prices are off somewhat and shipments are less than last year. Tobacco now being marketed is of good quality and the prices being received are satisfactory, although the crop is smaller than

normal. (Cable from Trade Commissioner E. W. James, San Juan, April 26.)

DOMINICAN REPUBLIC

The grinding of the sugar crop in the Dominican Republic is proceeding steadily with improving yields. Sugar shipments are heavy, practically all moving to Europe. Severe hailstorms in the north have injured the tobacco and cacao crops, but as the storm area was limited the damage will not exceed 10 per cent, and record crops are expected. The first of the new crop of cacao is being received at ports. Considerable corn is being shipped to Porto Rico. Retail business is dull and continued large importations are believed to exceed the retail movement. Collections are generally unsatisfactory. It is expected that the reorganization of the public works department will retard the highway program at least temporarily. March customs collections amounted to \$387,000, compared with \$305,000 for the corresponding month of last year. Internal-revenue collections for March amounted to \$235,000, practically the same as last year. The total Government revenues for the first quarter of 1925 exceeds those of the same period of 1924 by \$380,000. (Consuls C. B. Hosmer and W. A. Bickers, Santo Domingo, April 23.)

HAITI

The export coffee movement from Haiti up to the end of March was estimated at 52,000,000 pounds and little more is expected. Cotton prospects are very favorable with good prices. Sugar acreage is being extended with irrigation. Experiments in tobacco growing begin to show positive results with favorable outlook for expansion. Although crop prospects continue good, prices remain low. Competition for retail trade is keen with signs of overstocking, particularly in textile lines. Overimporting in March is now evident. The credit situation is less favorable with collections more difficult. Construction activity continued unabated. Government finances are in good condition. (Consul M. P. Dunlap, Port au Prince, April 24.)

CUBA

The general commercial situation continues unchanged in Cuba with business slow and collections difficult in some lines. There were no developments in the sugar industry. According to figures published in one of the Habana papers the total public debt was reduced by \$200,500 during March, the balance at the end of the month being given as \$99,379,900.

Far Eastern Trade News

PHILIPPINE ISLANDS

The Philippine abaca (Manila) market continued dull during the week ended April 25, according to cabled advice from Assistant Trade Commissioner E. B. George, Manila. Both New York and London buyers were inactive. Prices were steady but nominal. Supplies of copra were short because of rather heavy purchases by one American mill representative. Local and other American mills, however, still bought sparingly. Copra prices showed an upward tendency, resacado again reaching over 14 pesos per picul (139 pounds). The week saw no change in the favorable sugar conditions.

AUSTRALIA

Wool sales held at Geelong during the week ended April 25 developed little competition, the highest price realized being 29d. per pound. More than half the present season's clip has already been sold at excellent prices, however, and with careful feeding of the market it is generally believed that the remainder will yield a satisfactory return, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne. The Tasmanian apple season is in full swing, and space for the shipment overseas of 1,000,000 cases of the crop has been engaged in 28 vessels due to call at Hobart up to May 14. Apple production has been

especially good, and it is stated that 1,500,000 cases could be exported if shipping space were available.

For the first seven months of the present fiscal year—July, 1924, to January, 1925, inclusive—Australia's trade balance was favorable by \$2,556,814, as compared with an unfavorable balance of £18,845,201 for the corresponding period of 1923-24. Imports from the United States during the seven months ended January 31, 1925, aggregated £19,681,000, as against £19,929,261 for the corresponding period of 1923-24, while exports to the United States increased from £4,572,000 to £5,757,000 during the same periods.

JAPAN

Japan's foreign trade continues adverse, the preliminary returns for the second 10 days of April showing exports of 57,000,000 yen against imports of 92,000,000 yen, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. The excess of imports, totaling 25,000,000 yen, brings the cumulative excess since the beginning of the year to more than 410,000,000 yen. In spite of this adverse trade, Japanese exchange continues to improve, New York quotations having passed \$0.42 during the past week.

Match manufacturers of Kobe are organizing an association under the new export encouragement act passed at the last session of the Diet.

In order to encourage the development of cooperative cocoon warehouses and drying establishments, the Government is extending a subsidy of 605,000 yen for

the current fiscal year, with the stipulation that the subsidy is not to exceed 40 per cent of the required expenses. Subsidization of warehouses will be continued for eight years and of drying establishments five years.

INDO-CHINA

Indo-China's rice market is rising, due to increased purchases by Japan and the Philippines, according to a cable from Consul H. N. Cookingham, Saigon, April 20. This, however, has caused a decline in European sales. The season's rice harvest has closed, with a crop of 2,215,000 metric tons and an exportable surplus of 1,250,000 tons. Shipments of rice and rice products from Saigon for the first quarter of the current year totaled 391,812 tons, compared with 402,489 tons for the same period in 1924. The Indo-China piastre on April 20 had fallen slightly to a value of \$0.55½. Its equivalent in French currency was 10.60 francs.

SIAM

Bangkok March imports were valued at 14,800,000 ticals, exceeding those of February by more than 2,000,000 ticals, states a cable from Consul C. H. Albrecht, Bangkok. Of this increase, general merchandise accounted for over 1,300,000 ticals. The Siam tical is now around \$0.4475 bank buying rate and \$0.4350 selling rate. Shipments of native products from Bangkok, including rice, 17,000,000 ticals, and teak, 745,000 ticals, brought the total exports for March to approximately 20,000,000 ticals in value.

MONTHLY CABLE REVIEWS

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

Argentina's Export Movement Depressed

Based on cable from Commercial Attaché E. F. Feely, Buenos Aires, April 25

The export movement from Argentina, with the exception of meat, is still depressed and the consequent lack of export bills is affecting exchange and the general business situation adversely. Bank collections and customs revenues indicate a steady increase in imports. American manufacturers are obtaining a large share of the trade, in spite of the uncertain exchange.

The renewal of the export movement would greatly improve the import trade. German competition is increasingly active.

Federal revenues show large increases over last year, especially in import duties and internal revenue. Municipal revenues for 1924 show a budget surplus of 5,000,000 pesos. Bank deposits and loans have increased and interest rates are easier.

The wool market is somewhat improved, with German buyers active. Stocks here are 9,800 tons as compared with 3,350 tons last year.

Employers have again protested the enforcement of the pension law. Congress opens early in May.

Exports of Argentine Products.

The export of Argentine products from January 1 to April 23, as compared with the same period in 1924, are as follows:

Argentina's exports January 1 to April 23—

Product	1924	1925
Bird seed.....tons.....	2,552	895
Wheat.....do.....	2,224,000	1,792,000
Corn.....do.....	275,000	402,000
Linseed.....do.....	684,000	234,000
Butter.....cases.....	607,000	393,000
Shoepskins.....bales.....	11,000	6,000
Beef.....quarters.....	2,654,000	3,045,000
Mutton and lamb.....carcases.....	1,378,000	1,420,000
Wool.....bales.....	1,208,000	1,148,000
Salted and dried hides.....	3,007,000	2,415,000

¹ Oct. 1, 1924, to Apr. 23, 1925.

Uruguayan Business Continues Dull

Based on cable from Acting Commercial Attaché L. B. Clark, Montevideo, April 25

Business in Uruguay continues dull, but imports have been fairly well sustained. The wool market is dead, except for a slight interest in merinos at 9.50 to 10 pesos per 10 kilos. Practically all the remaining stocks, amounting to 35,000 bales, is now held in Montevideo.

The packing houses have been working at to speed all month, with a strong demand for chilled and frozen meats for England and the Continent. Total killings this season are now only 10,000 behind last year, as compared with 50,000 less at the end of February.

Prices are holding around 10 to 11 cents per kilo for the best grades of steers.

Money is tight. Loans are at 9 per cent, overdrafts 8½ per cent, and fixed deposits 6 per cent. Exchange continues steady at 106, very little being offered except meat bills.

Typical Imports.

The following are typical imports from March 22 to April 21: Agricultural implements, 821 cases from the United States; 111 cases from Europe. Cotton yarn, 268 cases from the United States; 80 cases from Europe. Sewing machines, 345 from the United States; 41 from Europe. Typewriters, 102 from the United States; 35 from Europe. Adding machines, 25 from the United States; 2 from Germany. Cement, 1,000 barrels from the United States; 8,000 from Europe. Wire, 18,000 rolls from Europe, and none from the United States.

Continued Improvement in Chilean Situation

Based on cable from Commercial Attaché Ralph H. Ackerman, Santiago, April 26

Very little change is apparent in the generally improved situation in Chile reported in March. The betterment has now extended to most all lines of business. Reports from the south indicate a continuance of heavy buying. Purchases in the north, however, have been unfavorably affected by labor unrest. Strikes during the last two months have been more numerous than at any time in recent years, with unrest permeating both laboring and salaried classes, particularly in mining industries and public utilities.

Financial Conditions.

Credit continues to be restricted, although slightly less so than during March. Bank rates have been somewhat reduced on high-class collateral, while interest rates have been reported as low as 9½ per cent, with overdrafts higher, generally around 12 per cent. In an effort to discourage this type of business, stock-exchange rates continue around 24 per cent. Daily transactions have been increasing, but with prices unsteady. Both internal and foreign collections are still difficult, with an increasing tendency manifest to ask for extensions. Nevertheless, no important failures are reported.

The average of exchange for the first 20 days of April was 8.82 paper pesos to the dollar. Circulation of paper on April 17 was 302,163,530 pesos.

Mining Activities.

A renewed foreign demand for nitrate has resulted in association sales thus far this month of approximately 500,000 tons, of which 200,000 tons is for delivery during the next nitrate year. Total sales of the Nitrate Association delivered this nitrate year have been 2,200,000 tons. Exports for the first 15 days of April approximate 100,000 tons.

Copper production in April is expected to show a slight increase over March.

The coal situation remains unchanged. There is a slight demand for foreign coal for nitrate ports, although no large transactions have been reported. Prices remain at the same levels as during last month, such slight variations as appear being due to the charter market. Domestic quotations for northern ports are from 80 to 82 pesos.

Active Demand for Many Lines of Foreign Goods.

Foreign demand for agricultural products continues good, with little change in prices, while all lines of domestic manufactured goods enjoy a fair sale. Production continues to be fair, although strikes threaten in some industries. Shipments of merchandise to arrive have been generally above last month. Automobiles of all classes are moving better and sales of trucks suitable for bus service and light delivery have greatly increased. Tire sales have been better than for several months past, particularly in Santiago, where the trade has been favorably affected by the street-car strike. Tractors are moving well, but sales of other agricultural implements are at the lowest since the beginning of the year. Demand for small electrical equipment and appliances has been accelerated by the approach of winter. Larger electric installations and industrial machinery are not selling so well. Demand for mining machinery is fair. Heavy shipments have been made of mining and electrical machinery to the new Potrerillos copper mins, and to Chuquicamata for increasing production, but business was not placed locally. Demand for iron and steel is fair, although American manufacturers continue unable to meet European competition. Tin plate from local stocks is moving well. The market for textiles is still active.

Foreign shipping at Valparaiso for the first 20 days of April has been less than for the corresponding period in March.

Paraguayan Situation Improved

Based on cable from Consul D. A. Willson, Asuncion, April 25

The economic situation in Paraguay is slightly better as cotton and tobacco movements begin. Trade conditions are generally improved. Important orders from the interior indicate a good beginning for autumn demand, especially in textiles.

The money market is easier, loans being offered and taken at from 8 to 12 per cent. The banks are speculating on a better cotton harvest in spite of the uneasiness felt as a result of recent rains.

Cautious Buying Prevails in Brazil

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, April 25

The weakening tendency of the milreis in Brazil continued during April, and resulted in cautious buying by importers.

The note circulation of issues by the Bank of Brazil amounted to 67,500,000 milreis on March 31, 1925.

The total number of immigrants entering Brazil in 1924 was 98,125 including 22,168 Germans, compared with a total of 86,679 in 1923, of which only 8,254 were Germans.

Export Products—Cotton and Sugar Stocks.

The coffee market was stagnant during April with local interests seriously concerned over reduced purchases by foreign markets, although "Brazilian coffee exporters believe foreigners will soon have to abandon hand-to-mouth buying and purchase on a normal basis." Indications are that the 1925 crop will yield more than 10,000,000 bags.

Cotton stocks in Pernambuco on April 24 were 1,000,000 kilos, Rio de Janeiro 1,880,000 kilos, and Sao Paulo 5,371,115 kilos. The market was quiet but great interest is being displayed in increased planting

in the Sao Paulo area, which reached 636,708 hectares for the 1924-25 crop.

Sugar stocks in Pernambuco on April 24 were 382,600 bags and Rio de Janeiro, 166,900 bags, with little activity in the market.

Sao Paulo Trade Increased in 1924.

Total exports from Sao Paulo in 1924 amounted to £52,424,942, as against £36,442,258 in 1923. Imports in 1924 were £23,877,141, compared with £16,982,703 in 1923.

Iron and Steel, Machinery, and Electrical Markets.

Prospects of iron and steel sales are good. European competition is lessening and stocks are low. Railroads are beginning to buy but collections are slow.

The market for machinery and agricultural implements still shows improvement.

Electrical goods sales are improving after three dull months. German competition is still strong, but has declined in severity during the past six months. Radio sales decreased considerably in April.

Paper, Automotive, Tires, and Coal Sales.

Competition in paper is still extremely strong from European manufacturers and between local importers, and the demand continues slow. An American paper company has reentered the market, dealing largely in German paper.

Automotive sales decreased slightly in April as compared with March on account of a general tightening of money, although the movement of some makes was restricted by lack of stocks. Tire sales in April were only about 60 per cent as large as in March, due to overstocking.

Coal stocks in Rio de Janeiro on April 24 were 80,000 tons. Imports were 65,000 tons, including 15,000 tons from the United States. Stocks en route were 40,000, including 30,000 tons from United States for Lloyd Braseleiro. American coal is quoted at \$4.25 per ton and the freight rate is \$4.25 per ton. British price and freight are 39s. and 16s., respectively.

Rio and Sao Paulo Situation Unimproved.

There is a serious congestion in the warehouses at the port of Rio and long delays are met in dispatching imported merchandise.

The Santos port congestion shows no appreciable improvement. There were 46 ships alongside on April 22 and 43 awaiting berth.

No early relief is expected for the Sao Paulo power situation.

Peruvian Situation Shows Little Improvement

Based on cable from Commercial Attaché H. Bentley MacKenzie, Lima, April 25

There has been very little change in the Peruvian situation since the beginning of April. The recent heavy rains, which proved so disastrous to the country, have now ceased in some sections, but continue in the northern and central interior districts. All railway traffic is still suspended in the north, although resumption has been made to a large extent in the south. The Central Railway now operates trains to a short distance beyond Lima. Another two months will be required for completing repairs on the line to Oroya.

Largely because of this lack of transportation, the nondistribution of mails, and damage to agriculture, trade continues to be poor, all lines feeling the depression. Collections in general are slow, with a high

percentage of overdue accounts. As many of the smaller firms are particularly affected in this respect, exporters are cautioned to consider carefully the size of their shipments to them in the near future.

Good Year Anticipated for Peruvian Cotton.

Peruvian cotton interests are anticipating a good year, provided the present level of United States cotton prices is maintained. Cotton crops in the central valleys have been destroyed to a considerable extent by rains, but in the northern districts, despite losses which will reduce the volume of crops due in July, August, and September, plantings have been increased in sections where fields have drained, and as a consequence larger crops than usual will probably be obtained in December. January crops in the south are expected to be delayed; nevertheless, they, too, should be larger because of the abundance of water available for the growing plants.

Living Costs Decline Slightly.

The cost of living has declined slightly, although it is still at a very high level. New Government relief measures include the waiving of customs storage charges for a period of 60 days at northern ports, and the admission of cattle at all ports free of all duties except 15 soles per head.

Industry and Legislation—Finance.

There has been a slight improvement in the electric power situation in the Lima district, although industries are still obliged to operate on a part-time basis.

Congress, in its second extra session, is occupied with a discussion of the present year's budget. A proposal has been made to impose an additional import tax of 20 centavos per meter on motion picture films, for the benefit of public instruction. Concessions have been granted for the construction of automobile highways between Lima and Chosica, and Lima and Huacho.

The gold reserve fund on March 31 was 5,413,327 Peruvian pounds; notes in circulation amounted to 5,868,295 pounds; and bank clearings 5,251,000 pounds. Peruvian exchange at the beginning of the month registered \$4.125 to the pound, but has since gradually declined to \$4.085 on April 25.

Business More Active in Mexico

Based on cable from Commercial Attaché Alexander V. Dye, Mexico City, April 24

There was some increase in general buying and selling in Mexico during the month of April, though business was spotty. The shoe trade was dull and most of the local factories are working only part time. The textile mills have been doing unusually well, but labor troubles are now threatening. It is reported that the Laguna cotton crop will fall considerably below the average annual yield. The grocery trade has shown considerable improvement, and the automobile market is still active.

Oil Located—Mining Activities.

The Mexican National Railways have struck oil on their right of way between Tampico and San Luis Potosi, and it is expected that the finding of such oil will aid the railways in balancing their budget. Passes on the railways have been strictly limited, and it is estimated that now only 5 per cent of passengers carried do not pay fares.

Mining continues along the same level, with perhaps a slight increased sale of mining machinery. There is also some increase in the sale of agricultural machinery, although the season's movement is not so good as during previous years.

The national department of mines has been very active during the present year in canceling all mining titles on which the taxes have not been paid or in which there were some irregularities in the claims filed. It is reported that 10,000 properties have been cleared off the books between January 1 and April 1, though many of these had not been more than nominally held on the books for some years.

Mexican Government Arranges to Finance Obligations.

Money is tighter and bank loans very restricted. The Government is still accumulating funds.

A recent governmental decree provides for the payment of the debts owed by the Government to the merchants in the following manner: On April 28 there is to be paid 50 per cent to creditors who hold individual claims not exceeding 20,000 pesos, and 10 per cent to those holding more than that amount. On May 13 the balance due on the accounts under 20,000 pesos is to be paid, and 15 per cent of the large accounts; and the remaining 75 per cent of the larger accounts is to be paid in three equal monthly installments thereafter. Drafts given in past years on financial agency in New York to be paid 25 per cent each month on the 13th day of May, June, July, and August.

Conditions Continue Good in Venezuela

Based on cable from Consul Doyle C. McDonough, Caracas, April 25

Conditions in Venezuela continued favorable during April but merchants report seasonal slowness. Automobile sales show a steady increase. Exchange dur-

ing the month remained steady at 5.15 bolivars to the dollar (at par 5.18 bolivars equal \$1), owing to coffee shipments and expenditures in the oil fields. Banks report collections fair.

Coffee Market Good—Construction and Transportation.

European countries are resuming the purchase of coffee. Washed coffee brought 125 bolivars per 46 kilos; threshed coffee, 105 bolivars for average grades. Cacao dropped to 53 bolivars per 50 kilos. Hides and skins were inactive, going mostly to Europe on account of the rigid American selection and import regulations.

The Puerto Cabello-Valencia highway is to be concrete-surfaced and the minister of public works is to be in charge of the construction.

The Aluminum Line agent announces improvement in the service from New Orleans to the north coast of South America, with fortnightly sailing dates—the average time to La Guaira to be 15 days.

Petroleum Exports Continue Active.

March exports of petroleum reached 1,717,000 barrels, making a total of 4,175,000 barrels for the first quarter of 1925.

An airship of the German Condor syndicate made a trial trip from Curacao to La Guaira and return, carrying the first air mail. It is planned to establish a regular service to Maracaibo.

Congress opened on April 19.

Conditions Satisfactory at Puerto Cabello.

Consul W. P. Garrety at Puerto Cabello reports normal conditions for this time of the year. Practically all coffee and cacao is now moved from that district, but quantities are arriving from the eastern regions. The consul also reports that the coffee crop is smaller than was expected.

EUROPE

Samuel H. Cross, Chief, European Division

Expansion Characterizes Norwegian Developments

Based on cable from A. M. Fenselau, secretary to commercial attaché, Copenhagen, Denmark, April 23

The recovery and improvement that have characterized Norwegian economic conditions during the past months is definitely entering the stage of expansion. Industrial and mining output is growing, fishing is yielding excellent catches, and exports are increasing. These movements are facilitated by increased purchasing power of Norwegian currency and a greater domestic and foreign demand. A drop in general price levels has now taken place after a long period of rising prices.

Large Loans to be Floated.

In order to take care of the floating obligations of the Government authority has been granted by Parliament to issue a loan of 100,000,000 crowns. In addition a maturity of 100,000,000 crowns has to be met toward the middle of the year, and it is proposed, furthermore, to convert the so-called food administration loan of 150,000,000 crowns. Because of the tightness of the domestic market a foreign loan was finally issued by the city of Oslo (Christiania) for \$8,000,000; this will be used to complete the construction of important public works.

New Bank Administration Law Proposed.

A proposal for a new bank administration law has now been drafted, which aims to make possible a more rapid action in case of financial difficulties, either by liquidation or by effective reconstruction, if conditions warrant. It also provides for a more flexible scheme for the payment of deposits.

Two minor provincial banks applied for public administration during the past month. Recommendation has now been made that Den Norske Handels Bank and the Fredriksstad Privatbank be liquidated.

Money Market Tight but Turnover Increasing.

Stringency is still apparent in the money market. There was a slight expansion in note circulation during the past month, the total on April 15 being 381,500,000 crowns, as against 354,500,000 crowns on March 23. This is due in part to greater business activity. The deflation policy is still carried on; loans and discounts of the bank of issue were reduced to 351,800,000 crowns as of April 15 from 354,000,000 as of March 23. Norwegian exchange made considerable gains, rising from 15.8 cents to 16.3 cents as of April 25; the present rate is 2½ cents higher than at the corresponding date of 1924. A very significant development is the increase in foreign-exchange holdings of the

bank of issue from 42,800,000 crowns in March to 56,200,000 crowns in April.

The monthly clearings of the Oslo banks indicate an appreciable increase in the amount of business. Total clearings for March were 519,000,000 crowns, as against 358,000,000 crowns in February.

Stock Exchange Active and Firm.

Greater activity with a firm trend characterized the Oslo Bourse during March. The total trading aggregated 3,600,000 crowns, as against 2,100,000 crowns in February. Banking shares have shown greater strength, the index rising from 108 on March 16 to 110 on April 14. Shipping and industrial shares are slightly lower than a month ago; the indexes on April 14 stood at 120 and 253, as compared with 121 and 254 on March 16.

A considerable increase took place in capital issues during March, when they amounted to 5,300,000 crowns, as compared with 3,900,000 crowns during February. The number of failures during March was 84, as compared with 62 during February.

As a result of appreciating exchange and a general decline in world price levels, a drop occurred in the Norwegian price levels during March; the index for that month stood at 275.6, as against 280.8 for February. With the exception of fuel and textiles, all chief commodity groups registered lower prices.

Industrial Activity Expanding.

Favored by good demand in both foreign and domestic markets, Norwegian industries are able to operate on full time. Unemployment is decreasing and now amounts to 19,000, as compared with 21,000 during March. The key industries, such as lumber, wood pulp, paper, metal, and fish canning, are especially prosperous. With a greater demand and rising prices a recovery is likewise noted in the mining industry, which was the greatest sufferer from postwar deflation. Several copper and pyrite mines have now resumed operations.

Foreign Trade During February Very Heavy.

Considerable increase was reported in Norwegian imports during February, with a slight increase in exports. The unfavorable balance increased from 13,000,000 crowns in January to 37,500,000 crowns in February. The value of imports was 123,500,000 crowns, as against 108,500,000 crowns in January. The metric quantities of principal items during February were as follows (January figures in parentheses): Coal and coke, 193,000,000 (157,000,000); mineral oils, 6,000 (7,000); and iron pyrites, 5,000 (4,000). Importations of automobiles numbered 159, as against 92 for January.

Exports and reexports showed a fractional gain, from 95,400,000 crowns to 96,000,000 crowns, during February. The values of the principal items were as follows (January figures in parentheses): Paper and pulp, 26,600,000 crowns (26,400,000); lumber, 6,700,000 (6,500,000); minerals, 12,500,000 (13,700,000); metals, raw and half finished, 7,097,000 (10,520,000); and fish products, 23,260,000 (17,700,000). Cement exports reached a total of 16,000 metric tons, as against 25,200 metric tons in January.

Increased Exports to the United States.

The value of Norwegian exports to the United States during March, declared through the American consulates, was \$1,721,000, as against \$1,504,000 in February. The chief items during March were valued as follows

(February figures in parentheses): Wood pulp, \$511,000 (\$763,000); fish, \$388,000 (\$243,000); cement, \$62,000 (\$86,000); aluminum, \$158,000 (\$130,000); and ferromanganese, \$200,000.

Danish Labor Conflicts Cause Temporary Depression

Based on cable from A. E. Fensclau, secretary to commercial attaché, Copenhagen, April 23

Danish economic conditions have undergone further depression by the extension of industrial conflicts to practically all the industries of the country. This constitutes such a complete reversal of the gradual improvement manifested during the early part of 1925 that the greater confidence inspired by the initial success of the exchange stabilization plan has been somewhat shaken. Although conditions have been rendered still more difficult by the continued stringency in the money market, the Danish crown has shown persistent strength.

Money Market Stringent.

In pursuance of the established policy, the bank of issue and other leading banks are very strict in their extension of credit, so that it is practically impossible to float domestic capital issues of any importance, and recourse is therefor taken to foreign markets. Thus, the Copenhagen Telephone Co. has recently contracted a \$2,000,000 loan abroad. The State exchequer will, in conformity with the exchange stabilization plan, issue treasury notes for a total of 25,000,000 crowns on May 13 for fiscal purposes.

The credit restriction is reflected in the consolidated statement of Danish private banks for February, showing that aggregate deposits dropped from 2,408,000,000 crowns in January to 2,389,000,000 crowns in February and that loans and discounts contracted from 2,529,000,000 crowns to 2,520,000,000 crowns. Announcement regarding the Copenhagen discount and revision bank, liquidated last year, shows that its losses totaled 70,000,000 crowns, thus wiping out capital and reserves and leaving a settlement of 76.25 per cent to creditors and depositors. Note circulation of the bank of issue, after expanding considerably at the commencement of April, subsequently contracted until on April 15 it totaled 432,500,000 crowns, as against 402,500,000 crowns on March 23. As there was no change in the total metallic reserve, the rate of cover was reduced to 52 per cent. The foreign-exchange holdings of the bank increased from 23,600,000 crowns as of February 28 to 34,800,000 crowns as of March 31.

Danish Exchange Appreciates.

Considerable strength and further appreciation featured the foreign-exchange market during the past month. The rise in official quotation of the Danish crown during the period, from 18.3 to 18.5, is a good indication of the value of the recent exchange-stabilization measure when operating during a period of stress.

Stock Exchange Depressed—Price Levels Receding.

Effects of the late labor disputes are clearly distinguishable in the stock-exchange quotations. Much hesitancy is being shown, and quotations on the whole are lower. The index for representative bank shares, as of April 18, was 77, as against 79 a month ago; for shipping shares 80, as against 85; and for industrial shares 128.5, as against 130 on March 21.

A further drop occurred in wholesale price levels during March, which was especially noticeable in grains and feedstuffs. The wholesale index was reduced from 230 for February to 220 for March. Commercial failures during the first quarter of the year numbered 150, or slightly more than the 134 for the corresponding quarter of 1924.

Extension of Labor Disputes.

Failing to reach an agreement, there has been a further extension in the number of workers involved in labor conflicts. In addition to the industries enumerated in COMMERCE REPORTS of April 6, strikes and lockouts are now operative in the shoe, leather, paint and varnish, textile and garment, paper, match, brick, cement, stone, roofing and asphalt, fertilizer, and tobacco industries, together with several minor trades. At the present time the total number of workmen involved in the conflicts is 150,000, resulting in a virtual tie-up of industry. Besides those involved in the conflicts, there are some 40,000 unemployed, as compared with 44,000 in March. Transport workers finally decided against participation in the disputes, and this very important development will permit uninterrupted shipment of Danish farm produce, so vital to the welfare of the country.

Agricultural Conditions Favorable.

From unofficial statements it appears that winter crops have benefited from the mild winter and are now developing favorably. Agricultural shipments are being maintained at figures equaling those of 1924, which was a record year. Prices in the export markets are very satisfactory, and the demand remains good from both England and Germany.

Decline in February Foreign Trade.

There was a drop in both imports and exports during February, although the unfavorable balance still remained at 22,000,000 crowns. Imports were reduced from the January figure of 204,000,000 crowns to 188,500,000 crowns for February, the crown value of the principal items (January figures in parentheses) being: Grains, 20,700,000 (29,000,000); feedstuffs, 27,800,000 (35,000,000); groceries, 9,300,000 (10,400,000); and textiles, 19,200,000 (17,400,000). The number of imported automobiles increased from 108 in January to 142 in February.

Farm Produce Exports Slightly Lower.

Reexports during February were valued at 13,800,000 crowns, as compared with 12,000,000 crowns in January. Exports of domestic merchandise declined in value from 170,000,000 crowns for January to 152,000,000 crowns during February. The principal export items stood as follows (January figures in parentheses): Packing-house products, 48,300,000 crowns (57,000,000); dairy products, 55,500,000 (63,300,000); eggs, 8,900,000 (12,000,000); livestock, 3,900,000 (4,000,000). Cement shipments increased from 29,795 metric tons in January to 33,030 metric tons in February.

Unfavorable Swedish Trade Balance for March

Based on cable from Commercial Attaché T. O. Klath, Stockholm, April 27

Returns for Swedish foreign trade during March show some unfavorable effects of the lockouts that seriously impeded Swedish industries during that month. Exports reached a total of only 71,388,000

crowns, as compared with 80,320,000 crowns during February and 69,100,000 crowns during March, 1924. Imports, on the other hand, increased somewhat from 105,315,000 crowns in February to 112,482,000 crowns in March, with the result that the adverse balance of trade rose from 24,994,000 crowns in February to 41,094,000 crowns in March. During March, 1924, the unfavorable balance was 20,600,000 crowns.

Grain and Food Imports Remain Very High.

Imports during March were featured by exceptionally large takings of wheat, sugar, and other foodstuffs. The principal items of import during March had a crown value (February figures in parentheses) as follows: Manufactured textiles, 13,357,000 (11,528,000); textile raw materials, 10,148,000 (8,558,000); grains, 13,320,000 (16,327,000); groceries, 10,235,000 (8,535,000); raw minerals, 10,222,000 (8,500,000); and vehicles and machinery, 9,845,000 (8,964,000).

Practically all chief export items declined during March. Exceptions were lumber, which increased from 6,358,000 crowns in February to 6,409,000 in March; unworked metals, from 6,308,000 crowns to 8,067,000; and manufactured metals, from 4,921,000 crowns to 5,365,000. The other export items during March declined as follows (February figures in parentheses): Wood pulp and paper, 15,498,000 crowns (20,988,000); mineral ores, 8,855,000 (8,871,000); and vehicles and machinery, 7,514,000 (9,932,000).

Austrian Key Industries More Active

Based on cable from Commercial Attaché H. Lawrence Groves, Vienna, April 25

Seasonal increase in trade and industry has reduced unemployment in Austria from its maximum of 190,000 at the end of February to 164,000 at the middle of April, or by 14 per cent. This and a gradual easing of the money market, better prospects of foreign credits, and a reduction of the discount rate of the Austrian National Bank on April 25 from 13 per cent to 11 per cent have given a better tone and have inspired confidence in the business world.

Revenues Increased.

Government finances are developing favorably, with revenues well maintained. The tax receipts for the month of January, amounting to \$8,400,000, exceed the estimates by \$1,500,000. Import duties under the new tariff rose to \$2,400,000, as against \$1,500,000 under the old tariff in December. As a result there was an operating surplus for the month of \$2,000,000 instead of the deficit of \$100,000 that was expected.

National Bank Reserves Still Stronger.

The Austrian National Bank on April 15 had a sound-money reserve covering 42 per cent of its note circulation and demand deposits. Hitherto currency and bills held by the bank under agreement for the delivery of corresponding amounts at a later date and at certain rate were included in the reserves. These holdings are now excluded from the reserves. If the computation for March 15 were made on the present basis, it would show only a 40 per cent cover, so that the bank is now stronger than it was a month ago.

Savings deposits in nine of the larger Vienna banks and in municipal savings banks throughout the country at the end of March amounted to \$49,100,000, an increase of 7 per cent over the amount at the end of

February. The increase is nearly fourfold in the course of a year.

Practically all restrictions on dealings in foreign currencies and exchange were removed on March 26.

A law was passed on April 4 revising and materially reducing taxes on corporations, on business earnings, and on private incomes.

The stock market is still declining. The official index of stock quotations at the middle of April was 710, or 4 per cent below that of the middle of March.

The official index of wholesale prices, which takes 1914 as 100, stood at 139 at the middle of April, as against 143 at the middle of March and 146 at the middle of February—a steady decrease, which makes for industrial peace.

Unfilled Orders for Staples are Higher.

The cotton-spinning mills report unfilled orders at the end of February amounting to 13,100,000 pounds, an increase of 18 per cent over the amount of unfilled

orders at the end of January, thus insuring employment of the mills and operation to capacity for a considerable period.

The Alpine Mining Co. had unfilled orders for iron and steel to the amount of 48,000 tons at the end of March, or 26 per cent more than at the end of February. A continuance of production by this company at its pre-war rate is expected.

Production Less in Certain Lines.

The February production in other lines was as follows: Lignite 250,000 tons, a decrease of 11 per cent as compared with January; paper 13,100 tons, a decrease of 4 per cent; mechanical wood pulp 13,700 tons, the same as in January, in spite of lack of water. The export business in paper is good.

The exports from Austria to the United States declared through American consulates during March, as reported by United States Consul Heingartner, amounted to \$590,000 as against \$415,000 in February.

LEGAL ASPECTS OF FOREIGN ADVERTISING

Ignorance of Foreign Laws May Result in Failure of Advertising Campaign Plans—Penalties to Be Avoided

Guerra Everett, Division of Commercial Laws

The common law of England and English commerce and trade have not always been acquainted with each other—a century and a half ago they were not on speaking terms. Law and publicity, however, always have been boon companions. The art of publicity is just as old as the practical science of jurisprudence. Ancient laws, whether consisting of the decrees of the tribal chieftain or of the formulated voice of the people, were published on stone tablets; canon law required the publishing of banns; and the common law of England, when it could not discover the criminal object of its vengeance, called publicity to its aid and nailed its judgment of outlawry to the signpost at the crossroads or the public wharf. To-day, law, commerce, and publicity go hand in hand, and only in exceptional instances work at cross-purposes; but when they do, ignorance of the law may prove expensive.

Advent of Foreign Corporations Revealed by Publicity.

This divergence is illustrated by the decision in a recent Alabama case, which added another restriction to the disabilities of corporations operating beyond the borders of their home State. The Alabama decision was more severe than the usual blow directed against "foreign" corporations. It held that where a foreign corporation disposed of its products within Alabama through an independent dealer or distributor, it was not engaged in "carrying on business within the State;" but where, in such a case, the foreign corporation sends a representative into the State for the purpose of boosting sales, whether through canvassing, newspaper display ads, or other publicity media, such activities, coupled with the existence of a distributorship contract, constitute "doing business" in Alabama, and accordingly subject the corporation to all the liabilities, penalties, and disabilities imposed upon foreign corporations operating within the jurisdiction without a license.

The difficulties that manufacturers have to face in interstate commerce afford a faithful mirror of the troubles to be encountered in international trade. Just as some of the States are lenient in their treat-

ment of corporations from beyond their State lines, so certain foreign nations promote and facilitate business from abroad, placing as few obstacles in the way as possible.

In Cuba, for example, the Alabama rule would not apply. The Cuban distributor may advertise himself as the sole representative of an American company; on behalf of the American firm he may enter into contracts for local display advertising, billboard publicity, or sample distribution without bringing the American company within the jurisdiction of Cuban registration laws.

Other Countries Penalize Publicity.

In other countries the laws in this particular are rigorous. The mere display of the American firm's name on the letterhead of the distributor—a common practice in Cuba—may alone serve to bring down upon the American firm all the dire consequences of the law, or else it may constitute one of the leading factors in establishing this liability on the part of the American firm.

Recently an American manufacturer expressed a desire to have his South African distributor use his uniform order blank form which bore the name of the firm. The Division of Commercial Laws took the matter up with Trade Commissioner Perry J. Stevenson, Johannesburg, and learned that it was against the law in South Africa for domestic firms to have in their possession invoice blanks of foreign concerns. This law was passed to prevent customs frauds, and, although it might not be applicable to order blanks, there was a chance that the authorities would look with suspicion upon such forms unless the firm was actually engaged in business in South Africa under its own name.

In this instance it happened that the manufacturer made inquiry of the Division of Commercial Laws before acting. The experience of the division with a number of disagreeable cases in various parts of the world, involving letterhead advertising, had induced it to make a special investigation of the possible dangers involved.

Foreign Advertising Campaign Has Legal Aspects.

Before a foreign department executive can call his foreign publicity campaign plan complete, he must take into consideration the local laws and ordinances applicable in the premises, many of which are on file in the bureau. There has just been received, for example, a report from the consul at Harbin on the new police regulations and tax provisions governing outdoor advertising in the special area of the Eastern Provinces. Failure to comply with these rather strin-

gent requirements subjects the advertiser to penalties, the extent of which is left to the discretion of the police authorities. In the Republic of Panama recent legislation prohibits the use of foreign languages on signs or posters unless accompanied by a translation into grammatically correct Spanish. The object of this legislation is avowedly the preservation of the purity of the Castilian tongue. Some apprehension is expressed with regard to the possibility of rendering in that idiom such homely aphorisms as, "The Ham What Am," and similar slogans.

ADVERTISING VALUE OF TRADE-MARKS IN LATIN AMERICA

A Trade-Mark is Not Only a Commercial Signature But An Advertising and Sales Instrument

Bernard A. Kesicki, Division of Commercial Laws

During the last two decades advertising has made great strides in the United States, commanding the services of skilled artists and writers, psychologists, and business experts. This great advance in the art and science of publicity no doubt accounts for the popular impression that no matter what the nature of a product may be, advertising will make that product famous.

The exporting manufacturer of trade-marked merchandise is in the business to stay. He is convinced of the value of his product. He wants to prove its value to customers abroad, to get orders, and to get repeat orders.

Purchaser's Psychology An Important Factor.

Initially, the exporter, in undertaking a merchandising campaign abroad, must inquire into the purchaser's need and psychology. The product must be immediately or potentially salable. With this feature of market investigation, we are not immediately concerned. Granting that the commodity can be sold, the question is, How can it be sold most economically and satisfactorily? How can the resistance of the purchaser be most effectively overcome?

In overcoming this resistance, the appearance of the product, its distinctive and attractive appeal, are of primary importance. They reduce the embarrassment of introduction and lead to lasting friendships. People, whatever regions they may inhabit, are susceptible to suggestions of beauty, of color, of imagination. Their ideas of aesthetic values may differ, but the instinct is the same and the response to an imaginative appeal always ready.

A Good Trade-Mark Has a Selling Power.

A good trade-mark has a selling power of its own. It assists advertising and builds sales with the spontaneous force of its suggestion and appeal.

A good trade-mark is one that strikes the purchaser's mind and imagination. The purchaser is the man to be reckoned with; his temperament, his tastes, his understanding are factors to be considered.

Should the Trade-Mark Be Translated?

In the countries of Latin America where English is as foreign as French in the United States, and where illiteracy is not uncommon among people of small means, a trade-mark designed for use in the United States may prove a drawback, or else a dead weight, which must be lifted by the energy of the sales machinery. The great majority of trade-marks in present-day use are purely verbal. They contain word

combinations that suggest the quality or origin of the goods to one who can read them understandingly. Such a trade-mark in Latin America would be no more than an arbitrary word, perhaps thoroughly unpronounceable. In such a case the purchaser in Latin America may avoid buying the goods, if others of the same kind please him equally well, or else he may resort to describing the appearance of the product by some distinguishing feature, as a colored band or illustration. This, of course, makes for easy substitution.

It is not wholly a question as to whether or not the trade-mark should be translated into the language of the foreign country. A pure translation is almost always predestined to failure. Catchwords, fanciful word combinations, and slogans do not lend themselves to translation. Their power rests not so much on the linguistic as the idiomatic value of the word or phrase, its meaning to a certain group which the manufacturer is endeavoring to reach.

Adoption of Special Trade-Marks

Among American firms selling in the markets of Latin America the custom of substituting a Spanish or Portuguese equivalent for their word marks, or else of adopting special trade-marks suited to the market, is becoming more common. Whichever course is adopted, the reaction of the customer in Latin America should guide the choice. "What does my trade-mark mean?" the exporter may well ask himself. Does it suggest the quality of the goods, their origin, their durability, their comfort, their economy? Does it command attention? Does it favorably distinguish the product from competing goods?

Easy Identification An Essential of a Good Trade-Mark

A good trade-mark is one that clearly and easily identifies the goods. It should not only sell them but keep on selling. If a trade-mark is difficult to remember, or is easily confused with others used on the same class of goods, repeat sales may be lost. The label, if it is attractively gotten up and contains striking colors, distinctive lettering, and simple and familiar designs, strengthens the force of a trade-mark and assists the memory. Any directions as to the use of the article that may be printed on the label should be in the language of the country where it is to be sold. For Latin American trade it may be found convenient to print the directions both in Spanish and Portuguese.

The purchaser, it must be remembered, has no interest in carrying an accurate impression of a trade-mark. He is invariably careless about such things and, unless his interest is aroused by some easily re-

membered feature of the trade-mark or label or package, he will be content to buy the brand he has always bought, or else to take the first best thing that is offered. No matter how good an article it may be, if it can not be identified easily, its sale will be handicapped. The observation of Emerson that the world will beat a track to the house of a skillful craftsman, even though he hides himself in a forest, does not apply in this day of keen competition.

The Trade-Mark at Law.

A good trade-mark must be one that the law will protect. In the countries of Latin America, as a general rule, the same distinction is not drawn between a trade-mark and label as in the United States. Both are protected by the trade-mark law. There are certain words, however, which the law will not permit to be appropriated by one person to the exclusion of others. Such are, for example, geographical or descriptive terms, or essential designations of the product. There are other words and signs which can not be used as trade-marks on the ground of public policy, as, for instance, national insignia, and the Red Cross emblem and the words, "Red Cross." In designing a trade-mark for use in Latin America, such words or signs should be avoided.

To get legal protection for a trade-mark in any of the countries of Latin America, the trade-mark must be registered. The right is regarded as a grant from the Government and not as a common-law right springing from the use of the mark in trade. Registration should be applied for in the name of the real owner of the trade-mark as soon as commerce is entered into, to avoid piracy and to secure the title to the trade-mark. In Mexico and in Guatemala advertisements of some artistic merit and originality may be registered under the trade-mark law and protected against imitation for a period of years.

Sales Value.

A good, legally protected trade-mark possesses genuine sales and advertising value in Latin America, where advertising is comparatively a new development. The trade-mark, to a large extent, must gather its own momentum and establish its own popularity. A wise selection or adaptation of the trade-mark, where that appears to be necessary, is the first step in the direction of profitable sales.

[Adapting Your Trade-Mark to Export Markets was discussed in *COMMERCE REPORTS*, August 6, 1923. A list of articles of particular interest appearing in other publications is available upon request to the Division of Commercial Laws.]

ADVERTISING METHODS IN MEXICO, PERU, URUGUAY, AND CHILE

Advertising has progressed considerably in a number of Latin-American countries and modern methods are being employed to a considerable extent. A series of reports on advertising have been received from the representatives of the Department of Commerce stationed in a number of these countries and are given below.

Compiled by the Specialties Division, Warren L. Hoagland, Chief

MEXICO

Advertising in Mexico does not differ essentially from that in the United States, except that it conforms to local conditions and is printed in the Spanish language, reports Commercial Attaché Alexander V. Dye. Practically all the ideas on advertising that are used in Mexico were taken from the United States and adapted to local usage.

It is estimated that 60 per cent of all advertising is paid for either directly or indirectly by foreign firms and on behalf of foreign goods. Sometimes it is paid for direct by houses in the United States which furnish the copy. At other times it is furnished by the local house but added to the retail cost of the goods. Of all foreign products advertised, 65 to 70 per cent is on behalf of American goods, 20 per cent German goods, and 8 to 10 per cent French goods. British goods are advertised but little, and there is a scattering of Belgian and Spanish advertising.

The principal media employed are also the same as in the United States—newspapers, circulars, window displays, billboards, street railways, and electric signs.

Newspapers Considered Good Advertising Media.

There are 10 or 12 daily newspapers in the Republic which may be considered as good advertising media. Of these, four are in the City of Mexico and the remainder scattered throughout the Republic. As approximately only 25 per cent of the people read and write, newspaper advertising reaches only the more intelligent class, and goods which are intended for that class only should be advertised in the daily papers.

Weekly and monthly publications in Mexico—except those that are merely weekly summaries of the larger dailies—have rarely existed for any length of time and consequently they reach a still smaller class than the daily papers.

Handbills Less Favored.

Handbills are not considered as the best advertising medium because distribution is expensive and they are limited in their application. Two principal methods are used in handbill distribution. One, a very common method which is perhaps peculiar to Mexico City, is to hire men to stand on certain corners and throw a copy of the bill in each automobile which passes. It is doubtful whether this is an effective method, as most of the occupants of the automobiles resent having a circular flung in their faces. Another method is to distribute the circulars liberally on the city streets. The psychological value of this practice is better than it appears, because the circular usually carries some picture with a very simple heading that can be identified and the people who can not read will find out from the picture what it is all about. This is a favorite method for advertising patent medicines and announcing cinematograph shows. Mail circulars are very little used.

Window Displays.

Window displays are probably the most effective method. Most of them are prepared in the United States, as there is a lack of expert copy men and designers in Mexico and most of the preparation of advertisements is done in the United States. The main value of window displays is to have the trade-mark, by picture or otherwise, very prominent in order that the article advertised may be identified by the trade-mark. The leading psychological feature in Mexico is that probably 75 per cent of those who look in the window will not be able to read the printed matter, except possibly the first few words, but will identify the goods by the picture or the trade-mark. For instance, a certain brand of flour which has had a vogue for years is known simply as "El Viejo" (The Old Man), because there is a picture of an old man on the sack of flour.

Billboard Advertising Limited.

Billboard advertising is done but not nearly so extensively as in the United States and is mostly limited to advertising patent medicines. This practice is not looked upon with much favor by advertising men, probably because it is difficult to secure good sites and often because of certain restrictions.

Street Railway Signs Follow American Lead.

Street-railway advertising is handled as in the United States. In fact, the contract for street advertising is held by an American firm with an American in charge of the office in Mexico City. The exhibits are ordered from the United States or reprinted locally from American designs and the only difference is the language, which is Spanish. Some advertising does not seem appropriate to the locality and it is probable that contracts are let on too broad a basis without regard to local adaptation.

Electric Signs Growing in Popularity.

Electric-sign advertising is in its infancy but is growing rapidly. The principal signs displayed are tobacco, cigarettes, and theaters, with a few other specialized commodities. The leading exponent of the electric sign is one cigarette factory (El Buen Tono) whose advertisements dominate Mexico City and are almost the only ones which are particularly noticeable.

PERU

Although much progress has been made in recent years, Peru is still far behind most of the other larger Latin-American countries in the adoption and use of modern advertising methods and in the extent to which advertising is carried on, writes Commercial Attaché H. Bentley Mackenzie. In an area of about 534,000 square miles, Peru has a population of only approximately 5,500,000 and of this number probably over 60 per cent are peons unable to read and with an extremely low purchasing power. Incentive for extensive advertising is therefore lacking. A large percentage of advertising in Peru is done in Lima, the principal city, and Callao, the seaport and the surrounding country. By these two cities, and Trujillo in the north and Arequipa in the south, Peru is covered in an advertising sense, in so far as the foreign manufacturer and exporter is concerned.

Rapid Commercial and Industrial Development.

Peru is developing rapidly along commercial and industrial lines and there should be a considerable increase in advertising in the next few years. This applies particularly to advertising other than that in publications, as in this field it is already carried on extensively and is constantly increasing. There is a very limited use of other advertising media and the prospective increase would appear to be along such lines as sign boards, electric signs—of which there are very few at present—attractive advertising novelties, circular mail, road maps, and theater programs.

That the market is susceptible to a well managed advertising campaign has been evidenced in the past year, during which there was a large increase in the sale of several American products, which formerly had a very small sale, the recent increase being directly attributed to new advertising. These are outside the proprietary remedy field, the products of which are always well advertised in Peru.

Peru a Comparatively Small Market.

In planning an advertising campaign in Peru, the essential fact is that in comparison with many other countries it is a small market, that the appeal in most cases is to a small class of educated persons of some means who are desirous of obtaining as many of the modern comforts and luxuries of life as are within their reach, and that trade with this class can be increased through a well planned campaign. The prime factor in Peru is not the amount expended but rather the care with which the advertising is placed and results observed.

In advertising of entirely local preparation, copy and layout are far behind the modern American style.

Although lithographic facilities are available locally, few illustrations are used and examples of local commercial art and photography are few. Colored letter work, however, is used rather generally. As the manufacturing industries in Peru are relatively small, a large part of the advertising appearing here has originated abroad and consists of cuts prepared in the United States and Europe.

Newspaper Advertising.

It is in the newspaper and periodical field that 90 per cent of the advertising in Peru is found, and most of the publications to be considered by the foreign manufacturer are published in Lima. They contain a large amount of material and are used by both foreign and local concerns.

The most important dailies of Lima are *El Comercio*, *La Cronica*, and *El Tiempo*. They cover Lima, Callao and suburbs, and have a mail circulation throughout the country. Except for purposes of a thorough advertising campaign to be managed locally, the use of newspapers in the smaller towns to any extent is not believed necessary in the case of articles other than proprietary remedies and toilet articles. The small dailies, *La Industria*, of Trujillo, and *El Pueblo*, of Arequipa, are two possible exceptions.

Magazine Advertising.

Several weekly and monthly magazines published in Lima are excellent for advertising purposes, as they have a good circulation among the educated and wealthier classes and have the additional advantage of being well adapted to display advertising. Considering the size of the market, however, few advertisers believe the expense of color illustrated work justified.

Mundial, a weekly publication, is profusely illustrated with photographs of local events, scenes, etc., and has good color covers with colored advertising on the last page. It circulates widely among wealthier classes.

Variedades is a publication of similar character to *Mundial* and competes with it, although it has a smaller circulation.

West Coast Leader, an English language weekly, is affiliated with the organization controlling the Brazilian American in Rio de Janeiro, the Mexican American in Mexico City, the South Pacific Mail in Santiago, Chile, and a new publication in Panama. It circulates throughout the west coast of South America.

La Vida Agricola is a monthly agricultural magazine. It contains articles primarily of agricultural interest and circulates among the wealthy agricultural class, cotton, and sugar planters, etc.

Ciudad y Campo, a monthly magazine published by the *West Coast Leader*, is profusely illustrated with photographs. It contains articles on city and country architecture, real estate and mining development, and is active in a good-roads campaign.

Posters and Painted Boards Introduced.

With the recent construction of several new highways in the Lima district the use of billboard advertising has been introduced in Peru. A few of these billboards have already been constructed and are in use; more will undoubtedly be built in the near future. It is not believed that any antibillboard campaign will be experienced in Peru, at least for some time to come, as the country through which the few automobile highways pass is not scenically of a very attractive nature. A few advertisers use also the adobe mud walls that line the principal roads, and signs are sometimes painted on them.

Street Car Advertising.

Advertising by means of cards in street cars and omnibuses is not practised in Peru, although it would appear that this would develop with the growing number of omnibuses in Lima and vicinity. As the patrons of the street-car lines are comprised very largely of the poorer classes, the installation of a street-car advertising system has not found favor with local firms. The only way in which publicity of this kind is manifest in Peru is in painted signs covering the exteriors of a number of large two-story buses operated in Lima.

Motion Picture Advertising Extensively Used.

Motion pictures are undoubtedly the most popular form of entertainment in Peru, a large number of small theaters drawing good crowds at every showing. As a result, the use of advertising slides now adopted by a number of firms, chiefly local retailers, is undoubtedly an effective method. Its value is increased by the fact that in every motion picture theater

in Peru an interval of approximately five minutes is taken between the showing of each reel and this period is utilized in the display of advertising slides.

Miscellaneous Methods in Vogue.

Very little direct mail circularizing is practised, a few of the clothing and department stores doing this at infrequent intervals. This is usually done in a rather crude way, being limited to cheaply printed circulars on poor paper, addressed to all post office box numbers.

The use of handbills passed out on the street is rather general by theaters and bull-fight promoters, but it is done only to a very small extent by commercial houses.

There is almost no use of advertising novelties. Several Lima houses from time to time issue a few calendars or blotters. The use of the numerous other attractive novelties found in the United States is not regarded as justified by local advertisers.

URUGUAY

Advertising in Uruguay has undergone considerable development within the last 10 years according to a report from Acting Commercial Attaché L. B. Clark. Previously, practically the only method used was daily newspaper and magazine announcements, and they are still undoubtedly the greatest media of advertising.

Newspapers Used in Advertising.

Advertising, confined to the daily issues of the most important newspapers in the country, will at least be given a steady and serious attention from the reading public.

El Dia is a morning paper with probably the largest circulation in Montevideo. It is perhaps the most widely read paper in the country and enjoys national circulation.

El Plata, an afternoon paper, is generally considered a family publication.

El Pais is a political paper representing practically half of the population of Uruguay.

El Imparcial, although only recently founded, has quickly established itself as one of the principal papers.

La Manana is generally considered one of the best informed and printed papers in the country.

The most widely read magazine in Uruguay is Mundo Uruguayo, a weekly, founded in 1919, having a circulation of about 45,000 copies. The price is 0.07 pesos per copy which makes it a popular edition.

Street Car Advertising Popular.

Street-car advertising is an important feature of local publicity and one that is freely used in Montevideo. There are 605 street cars with 150 trailers operating daily on the streets of Montevideo, and during 1924 these trams carried 142,401,622 passengers, or approximately 390,000 daily. There are two electric tram companies operating in Montevideo and this form of advertising compares favorably with that on an American city of similar size and importance.

Outdoor Advertising Favored in Uruguay.

Outdoor advertising is one of the most common forms in Montevideo, although the countryside in general is not so much utilized. In Montevideo and the more important cities, it is customary to take advantage of building construction for advertising purposes, and indeed this is the chief type of billboard propaganda. From the street level to the top of the work as it progresses, placards, boards, and luminous signs are thickly plastered. High fences and walls around vacant lots are also used, and recently a number of large sign billboard advertisements have appeared in various parts of the city with a plainly visible open-faced clock surmounting them—a distinctly useful and effective form of publicity. Rates for billboard advertising vary according to the location but are usually between 1 and 4 pesos per square meter per month.

Electric Signs Increasing.

The last two years have seen an increase in electric-sign advertising. Several moving figures and flashing signs have appeared, although the number and intricacy of American luminous advertising is not approached. The cost of this form of advertising depends upon the amount of money the seller wishes to expend on his program. Current for such advertisement costs 0.03 peso per kilowatt hour in Montevideo. There is little or no advertising of this type outside of the Capital.

Window Display Advertising Common.

Advertising by window displays is common and much more general than formerly, when it was customary for merchants

to pull a heavy iron shutter down over their street windows when the stores were closed for the night. Some of the American automobile representatives have very creditable night display windows. One type of advertising that is rarely, if ever, seen in this country is the window demonstration.

CHILE

The art of printed advertising has not been highly developed in Chile, reports Commercial Attaché Ralph H. Ackerman. Under the handicaps of a small population (3,905,358 estimated December, 1924), almost 50 per cent of whom do not read and have a low purchasing power, and the limited number of large manufacturing industries actively competing in the nationwide distribution of their products, little serious attention has been given to creating a trained body of advertising specialists, competent to analyze the reaction of the public and understand the relative merits of different methods of popular appeal.

Difficulties Encountered in Advertising in Chile.

Efforts to establish advertising agencies have not thus far been successful. To the obstacles of a limited and scattered public are added equally difficult problems of a system of merchandising which does not readily lend itself to a centralized practice. With few exceptions, manufacturers are small, distributing to only a limited area and depending upon personal solicitation and friendship for the movement of their products. Merchants, whether in large cities or small towns, seldom follow the fixed-price plan of selling except on those lines of staples that are highly competitive. Neither manufacturer, importer, nor retailer has as yet been fully convinced of the advantages and increased turnover which may be derived from entrusting their publicity campaigns to an agency learned in advertising technique.

As a result, all advertisers prepare their own copy. Those few that expend large sums have an individual or, at times, a small staff devoting itself entirely to this end. In most instances, however, copy is prepared by untrained individuals little aware of its potentialities.

The usual methods of advertising are practised in Chile but exhaustive checks on the relative merits of each of these methods are seldom kept.

Little individuality or originality is apparent, either in the means or in the material used, and reading matter is often monotonous and usually imitative. Invariably it is directed to the public en masse rather than to the individual. The background advertisement, such as historical narrative or local incident, designed to arouse the intense interest of the reader, is rarely seen.

As in most Latin countries, printed matter is directed almost entirely to the male reader, although there is a growing sentiment manifested by department and other stores handling articles for the home to give greater attention to feminine purchasers.

Personal Acquaintance Has Large Influence in Chile.

Sentiment plays an important rôle in business in Chile and the spoken recommendation is relied upon for new business to a much greater extent than in countries having a large population. Firms in Chile that have been doing business for years have a personal relation to their clients more intimate, perhaps, than can be found even in the rural districts of the United States. Aside from supplying those articles which they have for sale, they are often entrusted to

purchase for their customers' account a wide range of articles not easily found on the local market. Many of these houses, particularly those having branches in the agricultural belt, carry open accounts for their clients, accepting in repayment the products of the farm and only press for payments at rare intervals. As a result, these houses only occasionally resort to paid advertisements. The small merchant likewise depends upon his location and liberal terms of credit for his clientele and only resorts to other measures of publicity at such times as he can afford, to his way of thinking, such luxury.

Newspapers Reach Largest Class.

The largest public is reached through the use of columns of the newspaper. The newspapers are read and reread not only by the urban population but in rural districts as well. Although the large dailies of Santiago, Valparaiso, Concepcion, Antofagasta, and Punta Arenas are well distributed in the territory tributary to these centers and, combined, cover the entire country, there is scarcely a town of more than 10,000 inhabitants that does not boast a sheet of some sort, mostly of a political character. The morning papers have the largest circulation and are the best advertising media, although evening editions are slowly gaining greater favor.

The front and last pages are most desirable for advertisements, hence rates are two or three times above those paid for pages devoted exclusively to advertising matter. Two-color advertisements usually with a few words of red scattered in the text, pay an additional surcharge, but are seldom seen except on the front or last page. A few retailers, particularly the department stores and some of the better class textile and hardware establishments, avail themselves of this means of publicity, but the more important dailies are used to a much larger extent for advertising foreign made articles. The publicity campaigns of such articles as patent medicines, automobiles, and electrical goods are prominent in the advertising columns of all of the principal dailies, and the two latter are especially well prepared.

Local Trade Papers Have Limited Distribution.

The trade paper, so well developed in the United States, is nonexistent in Chile. While the Nitrate Producers' Association, the Agricultural Society, Manufacturers' Association, Automobile Association, and a few other smaller associations, have a monthly organ, they are merely for distribution to members and carry only a smaller number of advertisements. Practically the only periodical carrying a large percentage of advertisements of domestic manufacturers is the Bulletin of the Sociedad de Fomento Fabril.

Few magazines or periodicals have a nation-wide distribution and none are serious competitors of the newspapers in the advertising field. Their use as advertising media should be limited to those articles appealing to a restricted clientele. Two of these, Zig Zag and Sucesos, both published in Santiago, have much the largest circulation and are suitable for reaching the better classes of the public. The advertising matter carried in these magazines almost exclusively features imported articles.

Posters and Painted Boards Little Used.

Outdoor posters and painted boards have not been used to a great extent in Chile. Many towns and cities prohibit their erection within the corporate limits and only a limited number may be found along public highways, more often near the larger centers of population. Announcements on the arches of portals surrounding the more frequent plazas or public parks and those on the sides of buildings, when such arrangements can be entered into with the owners of the premises, are more common. The technique of billboard advertising is much inferior to that displayed in the United States; advertisements are often small, commonplace, and lack individuality designed to attract and hold the attention of the passer-by.

Street Car Advertising Reaches Certain Classes.

Placards in street cars are limited by the lack of proper space and visibility, but the upper lights of windows and the front and rear windows leading to the platforms as well as boards placed on the upper outside of these conveyances are available for advertising purposes. This method is principally utilized by local manufacturers for such articles as cigarettes, wines, and liquors, and is believed to have certain advantages over newspaper advertising for popularizing an article of general consumption, as it also reaches a portion of the nonnews-

paper reading public. It is doubtful whether the expense involved in advertising in the street cars would be justified for articles not entering general consumption.

Electric Signs Have Recently Come Into Use.

Attractive electric signs are a recent innovation, and their introduction has been due largely to the efforts of an American-English electrical supply house which has succeeded in inducing most of the automobile dealers to take advantage of this relatively inexpensive means of advertising. The animated electric signs are also a recent innovation, having so far been utilized only by the electric light company and two newspapers. Doubtless there is a field for great development in this type of advertising and the success thus far attending the initial efforts of the electrical supply house attests the growing appreciation of the drawing power of electric signs.

Samples and Novelties.

Distribution of samples and novelties as a means of advertising is often employed by European firms. French and German houses especially give careful attention to this means of placing some of their products before certain clientele but they have not resorted so frequently to the newspapers and periodicals as have firms in the United States. In pharmaceutical products, it is almost indispensable to use samples that may be distributed among physicians and hospitals. Certain other articles, particularly those used in the household, may also be advantageously introduced in this way but the cost of transportation, customhouse dispatching, etc. and the labor involved has acted as a deterrent. The use of novelties is rare, but some American manufacturers with local offices have given a wide distribution to blotters and other desk reminders.

Catalogues and Circulars.

Catalogues and other printed matter sent from abroad to importers or consumers have more general application and give beneficial results when sent to a selected mailing list. The results to be derived from this method are so largely dependent upon the nature of the article offered and the firms or individuals to whom they are directed, that it is well to give careful consideration to the problem involved before undertaking the expense of such a campaign.

The printed or mimeographed circular also brings good results at times. Some local houses now employ this method of keeping new lines before their established clientele but, in general, 90 per cent of the circulars received are those sent from abroad. Handbills and posters are seldom used and are limited almost entirely to those distributed by moving picture houses which advertise a coming attraction.

Cooperation with Local Sales Agent.

When selecting media for a publicity campaign, it is always desirable for foreign firms to consult their local agents. Not alone is it often possible to effect a saving in rates, but the local house is usually familiar with the sphere of influence of the various avenues and can avoid undue waste.

Although many foreign firms still leave to the discretion of the importer or their agent the decision as to giving publicity to the articles being handled, some American firms have found it advisable to enter into special arrangements with their representatives to insure adequate circulation. It may be stipulated that a special commission on sales will be paid for this express purpose, the foreign firm may agree to stand a certain percentage of the cost of advertising when bills and samples are rendered or it may elect to carry its own advertising. Which of these methods is most suitable depends entirely upon the article and the representative, but it is always desirable to have this clearly stipulated at the time agency arrangements are entered into, and always, when newspaper and magazine advertising is considered advisable, the manufacturer should exercise a reasonable diligence as to its constancy.

The relative merit of large advertisements at stated intervals or smaller advertisements in each issue continues to be a mooted question, and the foreign firm, having greater familiarity with the product and the effects of continued experiment, would find it well to give the benefit of its experience to the local dealer. It is usually well also to furnish the local dealer with any cuts to be used, as the local product is expensive and often falls short of the standard of excellence prevalent in the United States. Reading matter, however, may be prepared in the language of the supplier's country for local translation, so as to avoid the use of unfamiliar or cumbersome wording or phrasing, or this may be left to the judgment of the local house so as to take advantage of seasons, local happenings, or aspects peculiar to this market. In any event, the foreign firm should always be on the alert to assist and guide its local representative.

HOW LATIN AMERICAN DIVISION CAN HELP THE ADVERTISER

By R. C. Long and Hector Lazo, Latin American Division

There is perhaps to-day no subject of more importance to American enterprises in Latin America than advertising. Brought down to rock bottom, advertising is only mass selling. If the Latin American Division can aid the salesman, it can also aid the advertiser.

The staff of the division is made up of trained economic research experts, most of whom have spent many years in Latin American countries and can, therefore, intelligently interpret economic and statistical data sent in by American commercial attachés and their staffs and by consular officers of the State Department. The intelligent dissemination of this information is one of the most important functions of the division.

Picture of Economic Background Indispensable to the Advertiser.

This training, and continued close touch with the economic, financial, and industrial developments of Latin America, permit the experts of the division to form an accurate picture of the economic background of any given region. For the advertiser, such an economic background is indispensable. The current general economic situation; its comparative condition last year; its outlook for the future; the psychology and tastes of the particular region affected; the average purchasing power of the various countries; the most important commodities entering into their import trade; the competition being offered by other nations, how and why—these are some of the major considerations which the Latin American Division continuously keeps up to date.

Interpretation of Import and Export Statistics.

It is important for the advertiser, for example, to know that while the general average per capita import of Latin America for 1923 was \$20.72, Salvador, showed a per capita import figure of only \$4.80; whereas Cuba, having the highest per capita import trade of Latin America, shows an importation of \$86.11 for every man, woman and child on the island. Obviously, sales campaigns are more likely to bear fruit in Cuba than in Salvador—always depending upon the article in question.

Similarly, the Latin American Division is in a position to interpret for the advertiser the proper relation between a per capita export in Argentina of \$63.48 and of only \$6.68 in Ecuador. Incidentally, through a Special Circular (number 160) entitled "Per Capita Trade of Latin America," the Latin American Division gives comparative statistics of Latin American per capita imports and exports, compared with the United States and some of the leading commercial nations of the world.

Factors Affecting Buying Power.

Since the buying power of Latin America is largely dependent upon agricultural crops, it is important to be fully informed of crop prospects. Furthermore, such factors as political disturbances, earthquakes, floods, etc., influence very directly the purchasing

power of Latin America. The advent of the rainy season will necessarily slow interior movement of goods and advertising campaigns should be timed to coincide with the best selling season.

Through the personal knowledge of, and close contact with, the field, the experts of the Latin American Division can advise inquirers whether or not a certain article would have a possible appeal for Latin American purchasers. Obviously, an article which might sell well in Colon or Panama City might find practically no market in Bogota, for example, which, although only comparatively a few miles away as the crow flies, is high up in the mountains.

When, How, and Where to Advertise in Latin American Countries.

In other words, the Latin American Division stands ready to aid American advertisers as to when, how, and where to advertise in Latin American countries.

Obviously, however, initiative must come from the advertiser himself. The staff of the division is not composed of advertising experts, and it is not its function to initiate business. The division does and will gladly continue to aid exporters, manufacturers, and advertisers to promote their trade and their interests throughout Latin America, by the publication of special and timely articles such as the weekly bulletin *Latin America at a Glance*, giving a weekly cable survey of all Latin America; articles in *COMMERCE REPORTS*, the weekly publication of the Department of Commerce; special circulars such as *The Per Capita Trade of Latin America* (No. 160), *Marketing Methods in Mexico* (No. 162), *Living and Office Operating Costs in Brazil* (No. 175), *Routing a Salesman Through Venezuela and Colombia* (No. 164); special bulletins entitled "Trade Information Bulletins," such as *Mexico as a market for American Goods—When, Where, and What Mexico Buys*, *Markets of Southern Chile*, *United States Trade with Latin America in 1924*, *Merchandizing Methods and Trade Conditions in the Amazon Valley*, etc.; and particularly by daily answers to inquiries from American business men throughout the length and breadth of the United States.

International Sample Fair at Padua, Italy

The Seventh International Sample Fair at Padua, Italy, which will include exhibits of industry, commerce, agriculture, trades, arts, science, etc., will be held from June 5 to June 19, 1925. Foreign exhibits will be accepted for display, but no final date has been set for the acceptance of applications of prospective exhibitors. Consul James B. Young, at Venice, reports that the fair offers a special opportunity to firms dealing in agricultural machinery and agricultural equipment in general, as Padua is the center of a considerable farming region.

Further information regarding the type of exhibits accepted, the charge for space, and other matters are on file in the European Division of the Bureau of Foreign and Domestic Commerce, and will be furnished on request.

LATIN AMERICAN TRADE DISTRIBUTION

Advertising a Most Important Factor in Marketing American Products in Latin America

R. F. O'Toole, Chief, Latin American Division

Latin America, a trade region populated by nearly 100,000,000 people, and consuming almost \$800,000,000 worth of American products during a single year, certainly merits most serious consideration from the standpoint of our export trade. When that same region possesses highly important expansive possibilities, and a consequently greater purchasing power for the absorption of larger quantities of our merchandise, that consideration becomes imperative, and too much earnest endeavor can not be expended in trying to avail ourselves of the obvious advantages.

Economic Importance of Latin America to the World.

Embracing a territory of over 8,000,000 square miles in area, the major part of which awaits development, Latin America has within its confines natural resources in sufficient volume and variety to make it of the utmost economic importance to the world at large.

Capital and labor are its outstanding requirements, there being, at present, a decided trend of both to that area. The ever-increasing financial operations effected in United States markets, the proceeds of which are expended in Latin American development, and the increasing establishment of American-owned industries in those countries, indicate that Americans are keenly alive to the opportunities of the situation.

Renewed purchasing power in Europe is creating a much greater demand for Latin-American raw products, and the incidental need of a larger labor supply. These labor requirements are finding satisfaction through the changed course of European emigration, incident to its restriction under United States laws. Opportunity, racial affinity, and an equable climate are factors that particularly influence the surplus populations of Italy, Spain, and Portugal to migrate to the Southern Republics.

United States Has Certain Advantages in Latin-American Markets.

Aside from a traditional friendship of long standing between our own country and the nations of Latin America, the United States, by virtue of its geographical proximity and its vast market opportunities for the products of those countries, enjoys a special community of interest with the Latin-American field—an interest that is becoming more intense as time passes.

Reverse seasons in a number of the Republics to the south of us operate to equalize the production of many of our industries, by permitting the extension of commodity manufacturing beyond the limits of our own seasonal demand. The influence upon living standards through the implantation of many American products and services, acts as an added stimulant in creating a demand for still others of our manufactures. Many there are that are so acceptable to those peoples and so strongly entrenched as to enjoy a virtual monopoly. The motor car and the motion picture are but two cases in point, these industries dominating the Latin-American market.

American Products Lack Effective Distributing Methods.

Manufacturing developments in the United States have been largely responsible for our high standard of living—a standard enjoyed by few other peoples. Americans utilize and enjoy in their everyday ex-

istence a variety of products and services that seem to them commonplace necessities, accepted as a matter of course, which in the eyes of people whose economic development is not yet advanced to the same degree seem luxuries. The populations of newer countries, particularly in Latin America, present a fruitful field for a more intensive and carefully planned campaign for increased consumption of American products. They have already come to appreciate the utility value of many of them, but there remains a great variety that is either little known, or entirely unknown. The opportunity is clear, and availment only awaits better methods of introduction through proper distribution.

Efficient and effective distributing methods in foreign trade are just as important as in domestic trade, and are weighty determinants of sales volume. The mere obtaining of an order from a foreign agent or representative is but the groundwork of export selling. The distribution question becomes paramount. Too many exporters of American products are content to sell to one or several clients in the larger centers. Too many of these clients through indifference, or ignorance of modern distributing methods, do little or nothing to reach that unapproached, potential buying power, scattered throughout their territories.

In a great many instances, no attention is paid to the more distant parts of a country. The agent at Rio de Janeiro seldom covers the northern or southern sections of Brazil; the representative at Buenos Aires but infrequently attempts to sell in the distant Provinces of his country. American traveling representatives generally flit from one capital to the other, ignoring the less comfortable though commercially important outlying regions. Our competitors, unfortunately for us, do not overlook such details—a fact that accounts for the prevalence of non-American products in many out-of-the-way parts of Latin America.

Urgent Need for Better Distributing Methods.

The day has come when a greater attention to distribution by those interested in Latin American trade is essential, if we are to maintain and expand our volume of sales in that field. The study and adoption of more effective media, and their systematic uses, as well as the tactful implantation in the minds of foreign representatives of a similar course is the export need of the hour. Advertising of the right sort is a big step in the right direction.

Various methods exist for advertising our products to the Latin American consumer. They range from the use of American publications circulating throughout the southern Republics to the employment of local advertising media in the foreign field.

The matter of choice will depend entirely upon a number of factors, chief among them, the type or class of commodity, circulation of advertising medium, racial or group appeal or preference, competition, and local psychology.

Irrespective of the ultimate choice, the careful consideration and study of the question of distribution is, and will continue to be, of utmost importance to our export trade. The advertising fraternity has a large and fruitful field in which it can play an important rôle.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

VALUABLE ADDITIONS TO MONTHLY EXPORT AND PRODUCTION FIGURES

For the first time there is now included in the regular monthly figures of automotive export and production for the United States and Canada three additional lines of information—first, the figures for the corresponding month of the previous year, made necessary by the seasonal nature of the trade; second, separate export-production ratios for cars and for trucks, revealing the wide difference between the United States and Canada in the ratio for each group; third, the same ratio after foreign assemblies have been included in the export figures, thus meeting the point of view of the National Automobile Chamber of Commerce without sacrificing the straight export-production ratio accepted by the Automotive Division as its standard for ascertaining the extent to which our domestic production is finding foreign absorption.

RECORD MARCH EXPORTS REFLECT GROWING IMPORTANCE OF FOREIGN MARKETS

The March automotive export data for both the United States and Canada, completing the first quarter of the current year, reveal a truly remarkable record made by those automobile concerns in the United States exporting cars and trucks. Passenger-car shipments accounted for the unprecedented figure of 23,265—an advance of 47.2 per cent over the previous record month of April, 1924. Truck exports, likewise, reached a record total of 4,728.

Canada, also, came to the fore in passenger-car exports and just managed to top its previous high record of 6,477, reached in March, 1924. Although this increase was inappreciable, amounting to only 0.28 per cent, it should not be forgotten that in March, 1924, Canada still enjoyed the preferential arrangement with the United Kingdom allowed under the McKenna duties, whereas March, 1925, found Canada on the same footing with other countries, including the United States, France, and Italy. Only in the case of Canadian truck shipments is any backward movement evident among the major automotive items.

American Foreign Assemblies Register Record Number.

American foreign assemblies likewise felt the urge of foreign demand, with the result that another record was created. When to the new figure of 15,433, covering all reported foreign assemblies of passenger cars and trucks, is added the combined United States and Canadian March exports amounting to 35,566, the resultant total of approximately 51,000 can not fail to impress.

Policy to Correlate Output with Demand.

March production, although behind that of the corresponding month in 1924, showed an extremely healthy gain over each of the two preceding months of 1925. A well thought-out production policy is in effect at the present time, which seeks to correlate output with demand. Production thus held in check and coming concurrently with a well-developed foreign demand, the export-to-production figure has reached a point which is extremely satisfying, being no less than 7.7 per cent for the United States and the remarkable figure of 50 per cent for Canada, or a balanced figure of 9.4 per cent for the combined passenger-car and truck export-production ratio of the two countries. If to the regular export figures are added foreign assemblies, the resultant ratio is 13.5.

Export and Production Figures.

A summary table, in more detailed form than those of previous studies on monthly exports, follows:

Export and production of American passenger cars and trucks (complete or chassis), by number, for March, 1925

Item	March, 1924	February, 1925	March, 1925	Total first quarter, 1925
EXPORTS				
United States:				
Passenger cars.....	14,035	14,739	23,265	52,499
Trucks.....	2,329	2,152	4,728	9,862
Combined.....	16,364	16,891	27,993	62,358
Canada:				
Passenger cars.....	6,477	4,008	6,495	14,235
Trucks.....	2,080	1,128	1,078	3,648
Combined.....	8,556	6,136	7,573	17,883
Total:				
Passenger cars.....	20,512	18,747	29,760	68,731
Trucks.....	4,418	3,280	5,806	13,510
Combined.....	24,930	22,027	35,566	80,241
PRODUCTION				
United States:				
Passenger cars.....	341,812	242,006	319,094	765,708
Trucks.....	34,377	32,669	42,923	102,126
Combined.....	376,189	274,675	362,017	867,834
Canada:				
Passenger cars.....	15,194	10,779	13,014	32,094
Trucks.....	2,040	1,065	2,089	5,310
Combined.....	17,234	12,444	15,103	37,413
Total:				
Passenger cars.....	357,006	252,785	332,108	797,802
Trucks.....	36,417	34,334	45,012	107,445
Combined.....	393,423	287,119	377,120	906,247
Per cent, exports to production:				
United States—				
Passenger cars.....	4.1	6.1	7.3	6.8
Trucks.....	6.8	0.6	7.2	9.6
Combined.....	4.3	6.1	7.7	7.2
Canada—				
Passenger cars.....	42.6	37.2	50.0	44.4
Trucks.....	104.9	67.8	51.6	68.7
Combined.....	49.7	41.2	50.0	47.8
Total, combined.....	6.3	7.7	9.4	8.9
American foreign assemblies, combined number for the United States and Canada.....	9,891	11,874	15,433	40,382
Per cent, exports (including foreign assemblies) to production.....	8.9	11.8	13.5	13.3

Little Change in Leading Markets.

The record United States passenger-car exports during March, numbering 23,265 and valued at \$17,675,385, resulted not so much from the finding of markets hitherto little unworked as from a more aggressive development of those which have been recognized for some time as constituting the leaders. It is true that there was some slight shifting in the order of rank, but on the whole the leading markets for American passenger cars during the month in question varied but slightly from those of the past calendar year. Australia maintained its dominant position, leading its nearest rival, Argentina, by more than a 100 per cent margin. Italy, alone, made the most marked change, rising to seventh place and accounting for 1,069 passenger cars, or approximately 41 per cent of its entire 1924 takings.

Italy, furthermore, not content with a much improved position in its demands for American passenger cars, also developed such a pronounced liking for American trucks as to become the outstanding leader, its high figure of 741 outstripping the next-ranking United Kingdom by 134 per cent. Some light is cast on the nature of this advance when it develops that the average unit value of trucks exported to Italy was only \$254, as contrasted with \$635 for the trucks exported to the United Kingdom. It is probable, however, that some of the Italian takings were reexported to the Near Eastern markets.

The following table shows the developments of the United States passenger-car and truck foreign markets in comparative detail.

Exports of passenger cars, motor trucks, and busses (complete or chassis) from the United States during March, 1925

Classification	March, 1924	February, 1925		March, 1925	
	Number	Number	Value	Number	Value
PASSENGER CARS, EXCEPT ELECTRIC					
Class:					
Value up to \$500.....	5,614	5,319	\$2,028,581	9,475	\$3,417,958
Value \$500 to \$800.....	4,339	4,194	3,016,877	5,711	4,047,774
Value \$800 to \$2,000.....	3,847	(¹)	(¹)	(¹)	(¹)
Value \$800 to \$1,200.....	(²)	3,691	3,915,125	5,508	5,670,751
Value \$1,200 to \$2,000.....	(²)	1,210	1,793,883	1,988	2,917,123
Value over \$2,000.....	235	325	899,032	605	1,621,779
Total.....	14,035	14,739	11,653,478	23,265	17,675,385
Destination (principal countries):					
Australia.....	3,050	3,495	2,410,917	4,989	3,586,613
Argentina.....	1,321	1,626	1,254,542	2,373	1,492,394
United Kingdom.....	806	1,798	1,742,727	2,246	2,208,965
Canada.....	954	430	417,913	1,385	1,259,759
Mexico.....	507	1,001	622,573	1,362	802,629
British Africa.....	453	655	600,584	1,238	1,094,292
Brazil.....	317	606	438,148	1,094	877,595
Italy.....	562	3	5,138	1,069	320,367
Cuba.....	825	717	437,321	885	466,826
Uruguay.....	345	255	122,598	832	313,041
New Zealand.....	365	424	341,934	696	592,561
MOTOR TRUCKS AND BUSES, EXCEPT ELECTRIC					
Class:					
Capacity up to 1 ton.....	1,836	(¹)	(¹)	(¹)	(¹)
Value up to \$900.....	(²)	1,434	515,422	3,265	1,169,045
Value over \$900.....	(²)	206	225,884	339	367,197
Capacity 1 to 2½ tons.....	404	418	573,386	998	1,197,812
Capacity over 2½ tons.....	88	94	285,880	126	435,479
Total.....	2,328	2,152	1,561,573	4,728	3,169,533
Destination:					
Italy.....	158			741	187,899
United Kingdom.....	27	122	100,361	317	201,335
British East Indies.....	42	53	50,590	272	224,475
Australia.....	147	263	244,317	268	386,731
Canada.....	230	88	126,099	246	811,814
Chile.....	135	38	47,532	226	128,717
Uruguay.....	82	142	49,369	216	68,502
Cuba.....	98	200	78,259	215	109,007

¹ Reclassified and listed separately after Jan. 1, 1925.

² Not listed separately prior to Jan. 1, 1925.

NOTE.—Detailed figures for Canadian exports during March are not yet available by countries of destination.

Improved Export Trade for Remaining Automotive Products.

Of the automotive exports other than passenger cars and trucks, the most striking advance was shown in the case of automobile engines, particularly those for passenger cars. These last, in totaling 12,261, might fairly be termed a fitting corollary to the splendid showing made by March passenger-car exports. The same might be said of the figure for automobile parts for replacement, which reached the top figure of \$2,922,633.

Airplanes, seaplanes, and other aircraft, after getting away to a poor start in their export activities during the first two months of the year, seemed to

gather new life in that field, with the result that more than seven times as many were exported during March as during the two previous months combined. Motor cycles, also, came back to a point well above the monthly average of 1923, the previous best period in the motor-cycle export trade.

Other automotive exports from the United States during March, 1925

Item	March, 1924		February, 1925		March, 1925	
	Number	Value	Number	Value	Number	Value
Electric trucks and passenger cars.....	32	\$45,376	4	\$10,620	7	\$15,124
Trailers.....	29	21,704	33	20,500	77	26,264
Automobile engines:						
For passenger cars.....	3,476	514,529	4,492	476,904	12,261	1,677,407
For trucks.....	100	14,461	4,910	461,903	3,372	388,382
Total.....	3,576	528,990	9,402	938,807	15,633	2,065,789
Parts of motor vehicles, except engines and tires:						
Automobile parts for assembly.....	134,478,428	6,166,974	11,387,926	2,010,806	28,001,754	4,810,260
Automobile parts for replacement.....	16,473,532	1,758,033	16,641,498	1,687,914	11,419,739	2,922,633
Automobile accessories.....	2,006,856	585,233	1,041,881	483,900	1,695,918	737,631
Automobile service appliances, n. e. s.....	1416,431	146,483	1467,530	242,023	1863,139	346,976
Total.....	143,375,297	8,656,723	19,508,815	4,424,643	41,979,575	8,797,469
Motor cycles.....	1,581	382,191	1,960	451,968	2,494	533,503
Parts of motor cycles, except tires.....	1363,892	188,628	1210,799	105,123	1237,948	118,484
Motor boats.....	4	28,040	4	10,062	23	70,267
Marine engines (internal combustion), except Diesel and semi-Diesel:						
Detachable.....	262	28,117	326	31,439	244	22,087
Other.....	226	104,781	191	78,906	238	79,891
Airplanes, seaplanes, and other aircraft.....	7	19,670	2	2,000	21	127,120
Aircraft engines.....	38	42,150	1	100	5	20,609

¹ Pounds.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Latin America:

Cautious buying prevails in Brazil.

Continued improvement in Chilean situation.

Bureau's special circulars available.

Foreign trade opportunities.

Cable review, Europe:

Danish imports increase in February.

Norwegian imports nearly double in February those of January.

Belgian Exposition of Household Novelties

Novelties of interest to manufacturers and dealers in garden tools, kitchen utensils, machines for washing clothes, ironing machines, metal polishers, cleaning materials, furniture, and other household conveniences will be exhibited at the international exposition of novelties to be held in the town of Heysel-Laeken, Belgium, from July 15 to August 15 of this year. The exposition is under the direction of the Belgian Government, acting through a Secretariat General, whose address is 40 Rue des Joyeuses Entrées, Louvain, Belgium.

PAPER

O. M. Butler, Acting Chief, Paper Division

CHANGES IN NETHERLANDS PAPER TRADE

The total imports of paper and boards into the Netherlands during 1924 amounted to 87,245 metric tons, valued at 25,484,000 guilders (\$10,224,000), showing a decrease in quantity compared with 1923 of 27 per cent. The principal decreases were in paper bags, 43 per cent, wrapping paper 30 per cent, other paper products 25 per cent, wood-free writing paper 18 per cent, imitation parchment and grease-proof papers 12 per cent, and envelopes 11 per cent. Increases over 1923 quantities were noted in other paper and boards amounting to 31 per cent, parchment paper 17 per cent, wood-content writing paper 15 per cent, newsprint 14 per cent, and wall paper 6 per cent.

Increase in Exports.

The total exports of paper and boards from the Netherlands during 1924, amounting to 274,343 metric tons, valued at 35,400,000 guilders (\$14,231,000), showed an increase of 11 per cent over the quantity exported in 1923. The principal increases in exports were in other paper products, which amounted to 96 per cent, wood-free writing paper 16 per cent, strawboard 14 per cent, and newsprint 4 per cent. The principal decreases were in boards 20 per cent, wood-content writing paper 15 per cent, and wrapping paper 7 per cent.

Quantity and Value of Imports and Exports.

The quantity and value of paper and boards imported and exported from the Netherlands during 1923 and 1924 is shown below:

Netherlands imports and exports of paper and boards

Class	Imports				Exports			
	1923		1924		1923		1924	
	Metric tons ¹	Thousand guilders ²	Metric tons ¹	Thousand guilders ²	Metric tons ¹	Thousand guilders ²	Metric tons ¹	Thousand guilders ²
Newsprint.....	12,356	2,114	14,682	2,249	28,670	5,268	29,908	5,133
Printing and writing paper:								
Wood content.....	12,512	2,735	14,306	3,136	2,695	674	2,290	563
Wood free.....	11,726	4,620	9,569	3,224	13,557	5,195	15,764	5,485
Boards.....	2,914	446	3,177	477	5,237	923	4,169	735
Strawboard.....	110	18	315	42	183,556	18,216	209,095	19,567
Corrugated board.....	200	29	108	20	265	51	194	47
Wrapping paper.....	17,132	3,058	12,082	2,257	9,600	1,729	8,896	1,587
Parchment paper.....	1,532	1,052	1,793	1,208	70	35	10	9
Imitation parchment, grease proof, etc.....	4,484	1,339	3,930	1,182	1,119	491	919	400
Asphalt paper.....	1,005	81	613	57	18	2	11	2
Photographic.....	132	428	158	485	5	15	3	9
Coated paper.....	200	81	312	129	9	4	4	2
Wall paper.....	4,304	1,707	4,330	2,007	15	13	52	30
Papeteries.....	167	134	192	175	25	30	244	267
Other paper and board.....	12,015	3,562	15,732	4,737	929	477	920	547
Blank books.....	609	464	474	375	538	340	297	219
Envelopes.....	1,169	639	1,036	566	192	142	164	106
Paper bags.....	1,581	590	894	446	255	96	227	83
Other paper products.....	5,428	3,053	4,052	2,667	570	335	1,115	609
Total.....	89,642	26,180	87,245	25,484	247,325	34,036	274,343	35,400

¹ Quantities in metric tons of 2,204.6 pounds.

² Values in 1,000 guilders (1 guilder=\$0.402).

Germany's Share in the Dutch Import Trade.

Germany supplied about 85 per cent of the total imports of paper and boards into the Netherlands during 1924. The percentages of imports of German origin

for the different classes of paper were as follows: Newsprint, 78; wood-content writing paper, 96; wood-free writing paper, 83; boards, 80; wrapping paper, 89; parchment paper, 44; imitation parchment and grease proof papers, 74; wall paper, 77; papeteries, 66; other paper and board 87; blank books, 92; envelopes, 98; paper bags, 95; and other paper products 86.

Most of the remaining imports were supplied by near-by countries, such as Great Britain, Belgium, France, Scandinavian countries, Austria, and Switzerland. The United States furnished only 23 metric tons of wood-free writing paper, 76 metric tons of boards, and 135 metric tons of other paper and boards.

Trade in Paper Base Stocks.

During 1924, 61,712 metric tons of paper base stocks were imported into the Netherlands, as compared with 47,897 tons during 1923—an increase of 29 per cent. At the same time 63,235 metric tons were exported, as compared with 48,210 tons during the previous year—an increase of 31 per cent. Imports and exports of paper base stocks, showing quantity and value, are given below:

Netherlands imports and exports of paper base stocks

Class	Imports		Exports	
	1923	1924	1923	1924
	Metric tons ¹	Thousand guilders ²	Metric tons ¹	Thousand guilders ²
Mechanical wood pulp.....	12,159	650	7,955	386
Chemical wood pulp.....	24,955	4,120	38,073	5,712
Straw pulp.....	295	66	670	124
Rag stock.....	10,488	2,484	15,014	3,934
Total.....	47,897	7,329	61,712	10,156

¹ Quantities in metric tons of 2,204.6 pounds.

² Values in 1,000 guilders (1 guilder=\$0.402).

Distribution of Netherlands Exports.

Exports of newsprint from the Netherlands are shipped principally to France, Great Britain, and Belgium, with smaller quantities to Ireland, Spain, South Africa, and British India. Great Britain is the largest purchaser of Dutch writing paper with wood content, followed by the Netherlands East Indies, Belgium, British India, and other countries. In 1924, Japan was the largest purchaser of wood-free writing paper, taking 3,016 metric tons, and Great Britain second with 2,593 tons. South America took 3,353 metric tons, and 1,508 tons were shipped to British India.

Great Britain led in the purchase of boards, followed by the Netherlands East Indies and Belgium. Strawboard was shipped principally to Great Britain, that country taking over 84 per cent of the total. The remaining 16 per cent was shipped to all parts of the globe, British India taking the second place and the United States third.

More than 40 per cent of the wrapping paper was exported to Great Britain, Egypt following second with 781 metric tons, and British India third with 658

tons. Great Britain also leads in the purchase of Dutch grease-proof and imitation parchment paper, taking more than 42 per cent of the 1924 total, the remainder going to Belgium, Netherlands East Indies, Greece, Hongkong, British India, and Argentina.

Marked Increase in Imports of Straw Pulp.

Imports of all paper-base stocks, with the exception of mechanical wood pulp, show considerable increases over 1923. The greatest increase was shown in straw pulp, which gained 127 per cent over the previous year, followed by chemical wood pulp, 53 per cent, and rags, 43 per cent. The decrease in imports of mechanical wood pulp amounted to 34 per cent under 1923.

Gain in Exports of All Paper Base Stocks.

Exports of all paper base stocks also showed considerable increases over 1923 exports, the greatest increase being in chemical wood pulp, which rose 265 per cent over the previous year, followed by mechanical wood pulp, 95 per cent; straw pulp, 75 per cent; and rags, 25 per cent. Although the percentages of increase are large, the quantities of wood and straw

pulp exported are still of little importance. Practically all of the wood and straw pulp imported into the Netherlands is used for consumption in Dutch mills. There is, however, a considerable trade in rag stock, the quantity exported greatly exceeding the imports.

Origin of Imports of Wood Pulp.

Most of the wood pulp imported into the Netherlands comes from Sweden, Norway, Finland, and Germany, while all the straw pulp imported comes from Germany. Germany supplied 46 per cent of the rag stock imported during 1924, 26 per cent came from Belgium, and the remainder from Great Britain, France, Italy, and elsewhere.

See also Cable review, Latin America: Cautious buying prevails in Brazil.

List of "Bureau's special circulars available" in this issue.

Cable review, Europe:

Norwegian February exports slightly higher.

Swedish March exports declined.

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

UPWARD TREND OF AMERICAN CHEMICAL EXPORT TRADE

Naval Stores Show Large Gains—Trade in Paints, Varnishes, Industrial Chemicals, and Other Products Shows Improvement

The exports of chemicals and allied products from the United States to foreign countries during the first quarter of 1925 attained an aggregate value of \$36,034,000 and showed 11 per cent increase over the corresponding period of 1924. This figure also was higher than that for any single quarter throughout the year 1924. Shipments of naval stores, paints and varnishes, explosives, and perfumery and toilet preparations were all larger than during any quarter of the preceding year.

Naval Stores Show Greatest Gain.

Of the major groups, naval stores represented the biggest change, having risen 43 per cent in value, from \$4,251,000 in the first three months of 1924 to \$6,079,000 in January-March, 1925. Exports of rosin advanced from 288,000 barrels, valued at \$2,510,000, to 295,000 barrels, worth \$3,693,000. Whereas 722,000 gallons more spirits of turpentine were shipped abroad during the first quarter of this year than during the corresponding period in 1924, or a total of 2,057,000 gallons, valued at \$1,907,000, 32,000 gallons less of wood turpentine, or a total of 93,000 gallons, were exported. Although turpentine substitutes gained in quantities shipped from 225,300 gallons to 264,000, they fell in value from \$73,000 to \$70,000.

Paint and Varnish Export Improves.

The export of pigments, paints, and varnishes during the past quarter, which reached a value of \$4,133,000, was more favorable than it has been for over a year and a half and showed an improvement of 8 per cent over the corresponding period in the preceding year. The only losses registered occurred in the sales of all pigments except zinc oxide, as all the other com-

modities included under this group showed an increase in valuation of shipments.

The following amounts of paints and varnishes left the United States for foreign countries in the first three months of 1925: Enamel paints, 453,000 pounds, valued at \$130,000; other ready-mixed paints, 477,000 gallons, \$1,063,000; other paints, 2,811,000 pounds, \$448,000; oil varnishes, 172,000 gallons, \$306,000; and other varnishes, 92,000 gallons, \$171,000.

Sulphur Sales Good—Fertilizers Approximately the Same.

Sulphur, one of the commodities in which the United States is one of the leading world factors, improved 33 per cent in quantity and 50 per cent in value from 93,400 tons, valued at \$1,443,000, to 125,000 tons, worth \$2,165,000. France, Germany, Australia, Spain, and the United Kingdom were the leading consumers, in the order named.

Although the quantity of fertilizers exported during the first three months of 1925 was very slightly under the figure of the corresponding period in 1924—3 per cent less—the value was 5 per cent less. Total shipments amounted to 238,000 tons, valued at \$3,906,000.

Ammonium sulphate showed the biggest decline, having diminished from 36,500 tons, valued at \$2,224,000, to 23,300 tons, worth \$1,290,000. Whereas shipments of high-grade hard rock rose from 34,800 tons, valued at \$397,000, to 39,700 tons, worth \$515,000, those of land pebble fell from 134,000 tons, valued at \$660,000, to 129,000 tons, worth \$635,000.

A marked improvement was evident in the demand for superphosphates as the values doubled during the periods under discussion. The quantities shipped, however, showed a gain of but 26 per cent.

A drop of 12 per cent in quantity but a rise of .5 per cent in values characterized the trade in prepared fertilizer mixtures, the total exports of which amounted to 5,500 tons, valued at \$258,000, in January-March, 1925.

Industrials Chemicals Record Slight Change.

Although the exports of industrial chemicals during the first three months of 1925, amounting to \$2,470,000, showed but a slight change—a gain of 1 per cent—as related to the corresponding period in 1924, the shipments during the month of March were higher than for any single month throughout the year 1924. Larger amounts of acids and anhydrides, aluminum sulphate, acetate of lime, bleaching powder, copper sulphate, dextrine, and formaldehyde, were sent abroad during the present quarter than during the first quarter of 1924.

The following table records the leading industrial chemicals exported in the first three months of 1924 and 1925:

Exports of leading industrial chemicals from the United States

Items	First three months of—			
	1924		1925	
	Pounds	Value	Pounds	Value
Acids and anhydrides.....		\$247,197		\$289,892
Sulphuric acid.....	2,022,647	37,717	2,669,739	45,895
Ammonia and ammonium compounds.....	878,816	273,206	1,246,410	269,071
Aluminum sulphate.....	8,245,069	105,420	9,322,538	114,322
Acetate of lime.....	3,067,788	108,549	4,092,149	123,555
Calcium carbide.....	8,234,637	152,428	1,057,241	49,904
Bleaching powder.....	5,437,788	101,327	5,910,017	104,553
Copper sulphate.....	1,110,766	50,020	1,494,596	71,441
Dextrine.....	6,366,637	246,062	8,030,392	352,286
Formaldehyde.....	926,804	106,665	1,032,397	112,288
Glycerin.....	489,720	78,329	155,186	32,669
Sodes and sodium compounds.....	79,524,121	2,310,911	86,491,608	2,004,595
Caustic soda.....	22,659,092	731,641	23,580,623	711,733
Soda ash.....	5,462,522	129,738	9,402,332	207,339

Larger Shipments of Explosives—Smaller Coal-Tar Export.

In the explosives group, which recorded an advance of 37 per cent in value during the first quarter of 1925 as compared with the corresponding period of 1924, each of the several classes, with the exception of dynamite, showed larger amounts sent to foreign countries. The total shipments of explosives for the period reached 6,159,000 pounds, valued at \$1,135,000. Dynamite accounted for 60 per cent of this figure.

Although the exports of coal-tar chemicals for the first quarter of 1925, amounting to \$2,642,000, were 19 per cent less than those for the corresponding period of 1924, they were 47 per cent higher than those for the last quarter of the year. The decline, as in 1924, occurred in sales of benzol. Larger shipments of crude distillates other than benzol, tar, pitch, aniline oil and salts, all other intermediates, dyes, medicinals, and photographic chemicals were made during the period under discussion. The outgoing shipments of coal-tar colors, dyes, and stains, in the first three months of 1925 amounted to 1,990,000 pounds, valued at \$554,000.

Decrease in Value of Drugs and Herbs—Essential Oil Increase.

A drop in the export price of crude drugs, herbs, and leaves characterized the trade in this group, as the quantities shipped during the first three months of 1925 were 36 per cent in excess of the quantities shipped during the first three months of 1924, but the values

were 13 per cent less. The decline occurred in foreign sales of ginseng, which class accounted for 58 per cent of the total shipments—\$906,000 (1,661,000 pounds).

The exports of all essential oils showed an 8 per cent increase in quantities shipped, having risen from 336,000 pounds in the first quarter of 1924 to 364,000 in January-March, 1925, but a 2 per cent decrease in values, from \$357,000 to \$349,000. Peppermint oil diminished 72 per cent in quantity, from 46,000 pounds to 13,000, but only 30 per cent in value, from \$162,000 to \$114,000, whereas the "all other essential oil" class rose from 290,000 pounds, valued at \$195,000, to 350,000 pounds, worth \$236,000.

Advance Recorded for Medicinal and Pharmaceutical Preparations.

Foreign sales of medicinal and pharmaceutical preparations continued the upward movement throughout this period until a total of \$4,826,000 worth left the United States. This represented an improvement of 13 per cent over the corresponding period of 1924.

The quantities of quinine sulphate and other salts of cinchona dispatched to foreign countries during the first quarter of 1925 surpassed shipments of the first quarter of 1924 by 320 per cent, reaching 429,000 ounces, worth \$100,000. After the exceedingly large total of 12,000,000 cubic centimeters, valued at \$313,000, of antitoxins, serums, and vaccines for the January-March, 1924, period, the quantities shipped went down 36 per cent to 7,648,000 cubic centimeters, but the values were off only 4 per cent to \$300,000. Foreign demand for medicated plasters exceeded that of the preceding year.

The exports of the "all other medicinal and pharmaceutical preparations," largely made up of prepared medicines, continued the growth that has been evident during the past two or three years and recorded an expansion of 13 per cent during the first quarter of 1925 as compared with the corresponding 1924 period. A total exportation of \$4,263,000 was reached for this period.

Perfumery and Toilet Preparation Trade Favorable.

The favorable condition of the export trade of perfumery and toilet preparations was maintained, and a total of \$1,814,000 worth was sent abroad during the first three months of 1925. Heavier shipments of perfumery and toilet waters, talcum and other toilet powders, and dentifrices were made this year than last, whereas one-fifth less of creams, rouges and cosmetics left this country destined for foreign ports.

The total exports of goods of this type during the first three months of 1925 were: Perfumery and toilet waters, 103,000 pounds, valued at \$102,000; talcum and other toilet powders, 804,000 pounds, \$416,000; creams, rouges and other cosmetics, 476,000 pounds, \$242,000; dentifrices, 802,000 pounds, \$765,000; and all other toilet preparations, 430,000 pounds, \$289,000.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:

Chile—15 per cent surtax on parcel-post imports.

Irish Free State—Increase in import duty on toilet and shaving soaps.

Spain—Modification of invoice requirement.

Bureau's special circulars available.

Foreign trade opportunities.

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

RECORD EXPORTS OF RUBBER GOODS IN MARCH

Rubber products exported from the United States in March, valued at \$4,411,107, set a new high monthly record.

Exports of automobile tires have shown a steady increase since early 1924, culminating in shipments of 151,352 casings, valued at \$1,777,093, and 164,138 inner tubes, valued at \$268,089, during March, 1925. Tire exports contributed chiefly to the record monthly total, but shipments of all classes of rubber products, except waterproof rubber boots and shoes, were relatively heavy. March is customarily a month for heavy tire shipments, as foreign distributors lay in heavy stocks for the summer trade at this season.

Principal Tire Markets.

The largest tire shipments went to Argentina, 20,276 casings; Brazil, 13,802; United Kingdom, 12,897; Denmark, 11,277; Australia, 9,494; Philippine Islands, 9,299; Mexico, 7,859; and Cuba, 7,856; but tires were sent to every important market during the month.

Argentina was also the principal customer for inner tubes, taking 31,923, followed by Denmark, 16,671; Brazil, 14,564; Cuba, 14,092; Australia, 9,150; United Kingdom, 7,069; Mexico, 6,556; Philippine Islands, 5,731; and Venezuela, 5,492.

Solid tire exports numbered 8,086, the United Kingdom taking 1,757; Cuba, 1,164; Australia, 996; and New Zealand, 533.

The average unit value per casing exported during March was \$11.74; inner tubes averaged \$1.63 and solid tires \$26.78, or about the same as in recent months.

Heavy Trade in Canvas Rubber-Soled Shoes.

Although exports of waterproof rubber footwear were not high, the 46,310 pairs of rubber boots and 57,320 pairs of rubber shoes exported represent good business for this normally slack season. In the canvas rubber-soled shoe trade the shipments amounted to 508,801 pairs, valued at \$360,602—a record previously exceeded but once, in March, 1923, when 598,928 pairs were exported.

The principal markets for the canvas shoes were the United Kingdom, 106,190 pairs; Cuba, 89,894; Denmark, 55,139; the Philippines, 47,170; Argentina, 34,415; Mexico, 31,506; Dominican Republic, 17,427; Norway, 16,396; Germany, 16,392; and Newfoundland, 13,814. During March 289,301 pounds of rubber heels and soles, valued at \$88,321, were exported, the heaviest shipments going to Mexico, Cuba, Colombia, and the Philippines. Formerly, Latin American countries were the principal purchasers, but the recognized quality of certain American brands has resulted in an increasing demand in certain additional countries in Europe and Africa.

Mechanical Rubber Goods Trade Improves.

The March trade in mechanical rubber goods was heavier than for several months, 349,750 pounds of rubber belting, 428,959 pounds of hose, and 172,282 pounds of packing being exported.

Shipments to Chile continue much lighter than last year, and the South African market remains a smaller

market than in 1922 and 1923. Mexico, Canada, United Kingdom, Cuba, Argentina, Peru. British India, Japan, and Australia, however, have increased their purchases from America.

The United States is by far the largest exporter of both rubber belting and hose, and is one of the leading competitors in the packing trade, and in these lines recognized quality is the only sound basis on which business can be built, which indicates the merit of the American products.

The United States also holds a leading position in the rubber thread trade, exporting large quantities to England, France, Italy, Spain, Belgium, Canada, Mexico, Japan, and, in recent months, to Germany. There is believed to be opportunity for aggressive salesmen to develop additional markets in Europe, particularly in Switzerland, Poland, and Czechoslovakia, where there are important elastic-webbing industries.

Principal Markets for Rubber Sundries and Specialties.

March was a fairly good month for exports of rubber sundries and specialties. Over 20,000 water bottles and fountain syringes were exported, Argentina, New Zealand, and Brazil in the Southern Hemisphere being the chief markets at this season, while over 1,000 units were exported to Mexico, Cuba, and France, respectively. The leading markets for other druggists' rubber sundries were the United Kingdom, Canada, Argentina, Cuba, and Mexico, each taking over \$4,000 worth. An excellent business was done in rubber bathing caps, 36,453 dozen, valued at \$59,396, being exported in March. Distributors are now laying in supplies for the heavy demand in European resorts during the summer months. American-made rubber balls, toy balloons, and balloon novelties are also widely appreciated abroad, nearly \$1,000,000 worth being exported during 1924. During March the exports were valued at \$135,894, a new high monthly record, the leading markets being Great Britain, Germany, the Netherlands, Canada, and Mexico.

Hard-rubber goods for electrical purposes, valued at \$21,472, were exported in March, and other hard-rubber goods shipped were valued at \$67,998. Canada, Great Britain, France, Brazil, and Australia were the principal markets, Australia taking \$19,268 worth of hard-rubber articles other than electrical. Japan, Mexico, and Peru also took fair quantities.

Scrap and Reclaimed Rubber Exports.

The higher price of crude rubber is causing increased purchases of scrap rubber from America. During March exports of scrap and old rubber amounted to 1,443 long tons, the average value per pound being \$0.043. Germany was the principal purchaser, taking almost one-third of the quantity, but France, Spain, Great Britain, and Canada are also heavy importers, and important trade has been developed with Italy, the Netherlands, Sweden, and Japan.

American exports of reclaimed rubber go principally to Canada, where rubber manufacturers use the

standard grade of reclaims produced here. European manufacturers are supplied locally by firms which produce innumerable varieties of reclaims in limited quantities to suit the customer's particular desires for a special product.

Good Trade in Waterproof Fabrics and Clothing.

Although waterproofed fabrics and clothing are not included in the monthly total of rubber goods exports stated above, a considerable share of the exports in these classes consists of rubber-proofed articles. The March exports of "waterproofed auto cloth and rubberized fabrics" amounted to 202,893 square yards, valued at \$112,819, and these exports have a very wide

foreign distribution. In March 48,572 waterproofed outer garments, valued at \$112,944, were exported, the leading markets being the Philippines, 9,633 garments; Newfoundland, 9,152; Cuba, 8,111; Mexico, 6,440; British South Africa, 3,822; Canada, 3,003; Siam, 1,240; Argentina, 1,224; and Uruguay, 1,104. There is a large European trade in this line, but it is mostly supplied with British and German made waterproofs.

See also Cable review, Latin America: Cautious buying prevails in Brazil.

List of "Bureau's special circulars available" in this issue. "Foreign trade opportunities."

LUMBER

Axel H. Oxholm, Chief, Lumber Division

COMMANDING POSITION OF OAK IN U. S. EXPORTS OF HARDWOODS

Oak timber and lumber is the most important American hardwood entering into our export trade, a total of 175,624 M board feet, comprising 2,794 M feet of timber and 172,830 M feet of lumber, having been shipped out of the country in 1924. This represents more than seven-twelfths of the total shipments of hardwoods in the same period, which amounted to approximately 300,000 M board feet. There was a considerable increase in oak exports during 1924 over 1923, since the total in that year was 151,205 M feet, embracing 3,635 M feet of timber and 147,570 M feet of lumber. Both these years, however, reflect a decline from the pre-war shipment of 287,855 M feet of lumber in 1913, no data upon timber exports being available for that year.

There is a noticeable decrease in the amounts of timber, but the fact that this is more than equalled by increases in lumber exports is indicative of a favorable trend. In fact, if American oak was manufactured to the greatest possible extent it would be more profitable, both to us and our foreign customers in most cases.

Principal Foreign Markets.

United States oak is mainly shipped to about 20 different foreign markets, as will be observed in a study of the map on the second page of the cover showing the geographical distribution of our oak exports. There were small shipments to a number of unimportant markets not classified by the statistics, but the total of these did not exceed 1,200 M feet. Our largest purchaser of oak continues to be England, 87,000 M feet having been shipped to that market in 1924, or about 50 per cent of our total exports. Canada was next in importance with 33,000 M feet, followed by Belgium with 14,000 M feet; Argentina, 11,000 M feet; Scotland, 8,000 M feet; the Netherlands, 4,000 M feet; and British South Africa, 4,000 M feet. The other markets took less than 4,000 M feet each.

Greater Geographical Distribution Desirable.

Although England is our best customer and is a field in which American oak has found a ready market, it has appeared at times that the American hardwood market in England has been glutted with the usual attendant conditions. The problem in the future will be to distribute our oak exports over a larger territory, both by finding new markets and by further cul-

tivating other fields which are now of lesser importance.

Advantage in Maintaining Export Market.

A great deal has been said in regard to a possible shortage of oak in the United States. It is true that oak prices have advanced in line with almost every other commodity; but, on the other hand, there are many uses for oak in the United States which have declined in importance since the war. The same conditions obtain in regard to other American hardwoods. American oak manufacturers appreciate the importance of maintaining a steady foreign market, but their position would be much stronger if they were willing to cut their lumber to such specifications as would enable them to compete more successfully with European and Japanese oak lumber.

Competition Feasible in Short-Length Trade.

It must be remembered, for instance, that Slavonian oak, which is the keenest competitor of American oak, is marketed in European countries in lengths of about 1 foot and up, cut on the basis of 2 inches, 4 inches, or 10 inches, according to length. This gives the Slavonian producers a considerable advantage in the way of closer utilization. There are some progressive exporters in this country who have already gone in for this business, but the majority probably are not catering to this trade in short stock. Special oak dimension stock is shipped in small quantities, but the foreign market for this material is practically unexploited as yet.

The figures given above cover exports of lumber and timber only. Oak flooring, cooperage, and similar semifinished oak lumber products are not included.

Bordeaux and Cadiz Stave Markets

Consul Lucien Memminger, Bordeaux, France, March 17, and Vice Consul Edward B. Silvers, Cadiz, Spain, March 14

The stave market in Bordeaux, France, though experiencing a poor demand on account of the dullness in the wine market, continues to receive shipments. Russian staves are arriving in increasing quantities, more from this source having been taken in the first two months of 1925 than in the whole of either 1923 or 1924. Of stave imports totaling 7,983 tons in Janu-

ary and February, 4,928 tons were from Russia, 1,653 tons from the United States, and 1,125 tons from Yugoslavia. There are from 500,000 to 600,000 American staves due to arrive in the near future, according to reports.

United States Ranks First in Trade.

The United States easily led all other countries in the Bordeaux oak barrel stave import trade in both 1923 and 1924, furnishing 16,859 tons out of a total of 25,738 tons in the former year, and 14,608 tons out of 20,509 tons in the latter year. Russia increased its shipments from 1,510 tons in 1923 to 2,450 tons in 1924. Yugoslavia lost ground in 1924, there having been 4,736 tons brought in from that country in 1923 and only 1,556 tons in 1924. Imports of barrel staves other than oak amounted to 331 tons in 1923 and 223 tons in 1924.

Increased Business Dependent Upon Lower Prices.

Agents handling American staves state that on account of present conditions high prices can not be expected, and that \$300 to \$325 per thousand for good quality white oak staves, c. i. f. Bordeaux, is the most that can be obtained. It is further stated that business on a large scale would only be possible at a price in the neighborhood of \$250. At the price now asked for imported staves the cost of the finished barrel amounts to 140 francs which is considered excessive.

Increase in Local Freight Charges.

Under a new rule all vessels bringing staves must unload at Bassens, on the opposite side of the river from Bordeaux, which arrangement, because of the larger wages demanded by the stevedores of that quarter and the extra railway haul, the rate for which has lately been doubled, adds considerably to the cost of the imported staves laid down in Bordeaux.

Cadiz Stave Imports Decrease.

The Cadiz market for oak staves is largely controlled by American imports. Total stave imports for 1923 were 8,419 metric tons against 7,966 metric tons in 1924. These staves are imported in the rough and worked up by independent coopers or in the cooperage shops of the various wine producers. This work is generally done by hand. Attempts have been made to bring in finished staves but the coopers refuse to work them so the practice had to be abandoned. The stocks on hand range from 400,000 to 500,000 pieces. It has been found that oak is the most suitable species for wine casks; chestnut from Italy is less costly and has been used for domestic trade but has not been found satisfactory.

See also list of "Bureau's special circulars available" in this issue.

"Foreign trade opportunities."

Cable review, Europe: Norwegian February exports higher.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

NOTABLE INCREASE IN UNITED STATES EXPORTS OF FOOTWEAR

The United States foreign trade in leather footwear during March amounted to 725,271 pairs, valued at \$1,647,894, compared with shipments of 531,342 pairs, valued at \$1,194,378, in the corresponding month of 1924 and 474,271 pairs, valued at \$1,108,816, in the preceding month of 1925. The greatly increased demand, which prevailed in most of the principal markets and applied to all classes of boots and shoes, included 289,940 pairs, valued at \$910,710, of men's and boys', or an increase of 42.3 per cent in quantity over March of the preceding year; 248,115 pairs, valued at \$524,091, of women's, or an increase of 37.9 per cent; and 164,654 pairs, valued at \$182,598, of children's, or an increase of 15.4 per cent. There were also included in this number 17,411 pairs of leather slippers, valued at \$21,290, and 5,130 pairs of athletic footwear, valued at \$9,205.

Increased Shipments to Many Markets.

Cuba, the leading market for all kinds of United States leather footwear, purchased 125,320 pairs of men's and boys' in March, 1924, and 140,290 pairs in March, 1925. Increases were also noted in the respective shipments to Mexico, 17,542 and 30,209 pairs; Panama, 6,315 and 15,518 pairs; and the Philippine Islands, 3,496 and 34,339 pairs.

Large increases occurred in the exports of women's shoes to most of the leading markets, Cuba taking 88,520 pairs; the United Kingdom, 40,451 pairs; Mexico, 18,122 pairs; the Dominican Republic, 15,321 pairs; and Newfoundland and Labrador, 15,072 pairs. Can-

ada, however, decreased its purchases from 21,959 pairs in March, 1924, to 13,444 pairs in March, 1925.

Children's shoes to the number of 131,102 pairs were exported to Cuba in March, 1925, while the other principal markets in the order of their importance were Newfoundland and Labrador, 6,996 pairs; Dominican Republic, 4,964 pairs; Panama, 4,534 pairs; Mexico, 3,933 pairs; and Canada, 3,870 pairs.

United States Imports of Leather Footwear

The leather footwear imported into the United States during March, 1925, amounted to 151,932 pairs, valued at \$248,154, comprising 68,318 pairs free of duty and 83,614 pairs of dutiable goods. There was little change in the totals for either dutiable or free footwear in March, 1925, compared with March, 1924. However, an interesting development in the latter classification is the fact that imports of slippers have declined steadily in the past three years, amounting to 49,557 pairs in March, 1923, to 23,937 pairs in 1924, and to only 4,539 pairs in March, 1925. Concurrently there has been an increase in the receipts of boots and shoes, free of duty, mounting from 43,951 pairs, to 46,050 pairs, and finally to 63,779 pairs for the respective periods.

More Expensive Shoes Come from United Kingdom and France.

Approximately 59 per cent of the leather boots and shoes, imported free of duty, were men's and boys', 39 per cent were for women, and the remainder were for children. These goods were furnished principally by

Germany, 20,045 pairs, valued at \$19,645; United Kingdom, 18,102 pairs, valued at \$110,145; and Switzerland, 13,369 pairs, valued at \$54,146. Of the 38,090 pairs of shoes for men and boys, valued at \$118,896, Germany supplied 18,022 pairs, at a cost of \$12,535, and the United Kingdom 15,026 pairs, valued at \$87,450. A large portion of the German shoes for men and boys were of the leather sandal type. France supplied 2,297 pairs, valued at \$12,460.

Dutiable Goods Come from Far East and Germany.

Women's shoes amounting to 24,412 pairs, valued at \$106,477, were imported during this month, principally from Switzerland (13,369 pairs valued at \$54,146); the United Kingdom supplied 3,021 pairs, valued at \$23,530; and Czechoslovakia provided 3,352 pairs,

valued at \$8,760. There was a total of 1,277 pairs of children's shoes, valued at \$1,650, imported, coming from Czechoslovakia, 492 pairs; Spain, 480 pairs; France, 126 pairs; Germany, 104 pairs; United Kingdom, 55 pairs; and Japan, 20 pairs. Turkey in Europe supplied 2,400 pairs and Japan 1,056 pairs of the slippers imported free of duty. The dutiable footwear, totaling 83,614 pairs, imported during March, 1925, was manufactured principally in Japan, 73,955 pairs, valued at \$11,311; Hongkong, 4,711 pairs, valued at \$1,695; and Germany, 1,924 pairs, valued at \$1,079.

See also:

List of "Bureau's special circulars available."
"Foreign trade opportunities."

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

INCREASED MACHINERY EXPORTS TO SPAIN

United States exports of industrial machinery to Spain in 1924 were valued at \$1,897,776, compared with \$1,839,934 in 1923. Exports of power-generating machinery increased from \$94,077 in 1923 to \$113,336 in 1924; mining, oil-well, and pumping machinery from \$406,119 to \$518,456; and machine tools from \$280,350 to \$324,020.

Spain's Growing Importance as a Textile Machinery Market.

A gain of over 50 per cent occurred in exports of textile, sewing, and shoe machinery from the United States to Spain last year in comparison with 1923—from \$170,447 to \$264,766. A growing market for cotton-carding machines, wool-carding and weaving machinery, and other textile and textile-finishing equipment is indicated by 1924 United States customs returns.

The following table gives American exports of industrial machinery to Spain for 1922, 1923, and 1924:

United States exports of industrial machinery to Spain

Class	1922	1923	1924
Power-generating, except electric.....	\$161,129	\$94,077	\$113,336
Construction and conveying machinery.....	84,138	115,422	98,524
Mining, oil-well, and pumping machinery.....	154,167	406,119	518,456
Metal-working machinery.....	228,815	280,350	324,020
Textile, sewing, and shoe machinery.....	168,843	170,447	264,766
Other machinery, except agricultural.....	573,776	773,519	578,674
Total.....	1,370,868	1,839,934	1,897,776

[Further information on the Spanish machinery market may be found in COMMERCE REPORTS of February 9, 1925, industrial machinery section. The article in that issue gives in detail the recent expansion of the market for American textile machinery and discusses the possible market for grain milling equipment in Spain.]

German Machinery Exports to Spain

Vice Consul Erik W. Magnuson, Stuttgart

German machinery exports to Spain decreased sharply in 1924, compared with the two years preceding. The export in 1924 was 11,589 metric tons less

than in 1922. Machinery exports decreased in weight from 18,673 metric tons in 1913 to 18,297 tons in 1922, to 11,353 tons in 1923, and to only 6,708 tons in 1924. Among the various types of machinery shipped to Spain, internal-combustion engines, metal-working machinery, and textile machinery lead in importance.

The following table gives German exports of machinery to Spain during 1913, 1922, 1923, and 1924:

Exports of German machinery to Spain

(In metric tons)

Class of machinery	1913	1922	1923	1924
Steam engines.....		171	35	
Steam and gas turbines.....	339			
Mining.....	395	183	200	90
Excavating.....		208	1,003	
Hydraulic.....	696			
Internal combustion engines.....	1,671	2,083	1,956	1,698
Pumps.....	326	219	152	141
Elevators.....	132	216	176	91
Chalk, clay and cement.....		763	524	164
Refrigerating.....		121	140	78
Cranes.....				49
Metal working.....	1,506	2,318	1,231	721
Woodworking.....	245	511	333	107
Shoe and leather.....		230	107	79
Bakers'.....	434	1,102	675	502
Brewing.....		322	94	61
Textile.....	584	733	1,060	856
Grain milling.....	49			
Railway equipment.....	11,016	5,150	464	80
Other machinery and parts.....	1,280	3,958	3,203	1,922
Total.....	18,073	18,297	11,353	6,708

Situation in Czechoslovak Machinery Industry

Commercial Attaché James F. Hodgson, Prague, March 28

The increased activity in the machinery industry of Czechoslovakia which commenced at the end of the year 1924 has been well maintained. While the factories are not in general working to capacity, employment is considered satisfactory and the tendency is toward an increase in activity.

The most serious handicap is the high price of raw material and semifinished products, as compared with last year, the advances ranging from 10 per cent upward. Wage scales, however, have been maintained at former levels, as have the prices for finished products, the increased cost of materials being compensated for through a reduction in overhead expenses and profits.

Exports Largely Increased—Domestic Demand.

The export trade has shown considerable improvement since the beginning of the year, a number of large sales having been negotiated with Soviet Russia, Rumania, Latvia, and Finland, with smaller sales to the other Baltic and Balkan States being reported.

The value of machinery exports for the first two months of 1925 was 46,532,000 crowns (about \$1,380,000) compared with 31,408,000 crowns (about \$938,000) in the first two months of 1924—an increase of almost 50 per cent for January and February of the current year.

Domestic demand is also relatively higher than last year, the marked increase in general industrial activity having resulted in a corresponding improvement in the demand for machinery.

See also:

Cable review, Latin America—

Business more active in Mexico.

Argentina's export movement depressed.

Continued improvement in Chilean situation.

Cautious buying prevails in Brazil.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Legislation Promotes Building of Houses in Chile.

The Government of Chile has recently proclaimed a law to promote the erection of modern dwelling houses and modern tenement houses. Construction is to be financed by loan from the Caja de Credito Hipotecario at a low rate of interest and amortization, with easy terms of purchase. The law provides that the Caja de Credito Hipotecario may, during the present year, loan for this purpose the sum of 50,000,000 pesos. (American Minister William M. Collier, Santiago.)

Paving Scheme Discussed in Wellington.

At a recent meeting of the city council it was decided to approach the taxpayers with a proposal to raise £200,000 for permanently paving 20 miles of Wellington streets. It is possible that American firms may be given an opportunity of competing, some American equipment being already in use near Wellington and apparently giving satisfaction. (Vice Consul J. C. Hudson, Wellington, New Zealand.)

Harbor Improvements Contemplated at Durban.

General recommendations for improving the Durban harbor channel have been made by a commission of engineers. The channel is at present too narrow for the safe handling of the large vessels that call. In addition, large blocks of concrete which have fallen from the pier are a source of danger to vessels. It is proposed to make the channel ultimately 800 feet wide and 36 feet deep in order that the largest vessels may be entered and dispatched without awaiting the tide. (Consul Harry M. Lakin, Durban, Natal, South Africa.)

Funds Appropriated for Prince Rupert Grain Elevator.

The sum of \$150,000 has been appropriated by the Dominion Parliament at Ottawa for commencing construction work on the grain elevator for which foundations are now being built at Prince Rupert. A sum sufficient to complete the work is to be provided before the close of the present session. The elevator is designed to hold approximately 1,250,000 bushels of grain, and is to be of the circular-bin type, so constructed that additional sections may be built as required. Reference No. 167228. (Consul E. A. Wakefield, Prince Rupert, British Columbia, Canada.)

Contract Awarded for Montevideo Customhouse.

The National Council of Uruguay has accepted the bid of a local concern for the construction of a reinforced concrete customhouse (see Construction News, August 4, 1924). Work will be started on the foundations of the new building early in May of this year. The contract calls for the completion of the work within two and one-half years, but it is estimated that it will be fully three years before the work is finished. (Acting Commercial Attaché L. B. Clark, Montevideo, Uruguay.)

Modern Bakery Proposed in Brazil.

The leading bakers in Porto Alegre recently decided on the organization of a company to consolidate the present independent baking concerns. It is planned to establish a bakery on the most modern lines, with the latest mechanical devices for baking bread. (Commercial Attaché W. L. Schurz, Rio de Janeiro.)

Authority Requested to Dam New Brunswick River.

An important Canadian lumber company has applied to the Provincial Legislature of New Brunswick for authority to construct a 522-foot dam on the Tobique River. Local papers report that the proposed dam is to be used in connection with the new mill to be added to the number already owned and operated by this company in the Provinces of New Brunswick and Quebec. Reference No. 167434. (Consul G. C. Woodward, Campbellton, New Brunswick, Canada.)

Pernambuco to Improve Asylum.

The government of the State of Pernambuco, on the advice of the public health department, will soon effect a number of improvements in the State Asylum for Mental Diseases. The sanitary system of the asylum will be modernized and running water installed in all sections. The most important of the improvements to be effected is the construction of a pavilion for the observation of new cases brought to the institution. (Vice Consul Fred C. Eastin, jr., Pernambuco, Brazil.)

Canadian Railway Announces 1925 Construction Program.

The recent decision of the Canadian Pacific Railway to expend \$3,500,000 for construction work in the Province of British Columbia during 1925 was confirmed by the general manager of the western lines, according to the Journal of Commerce, Vancouver. The work will comprise ballasting and renewals of lines, alterations to the platform at the Vancouver Station, extension of trackage facilities, improvements and construction of

wooden bridges, and installation of five meeting tracks along the main line. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa.)

Bolivia Developing Public Works Program.

Bolivia is at the present time developing a comprehensive and ample plan of public works in several regions of the Republic. This plan contemplates principally the construction of three railroad lines, one of which runs toward the north, its object being to reach a navigable point of the Beni River, tributary to the Amazon, connecting in this manner the immense valleys of the northern and northwestern parts of the Republic with the Andes Region; the second line runs

toward the east, in order to connect Sucre, one of the principal centers of the Republic, with the rest of it; and the third is to join the Bolivian railroad system with that of Argentina.

Spain Considering New Railways.

The Consejo Superior de Ferrocarriles in March began consideration of new railway projects totaling 9,142 kilometers, on which the State is asked to guarantee 5 per cent interest on the cost of construction. All these lines have been surveyed and studied, but await approval of the Consejo Superior de Ferrocarriles. Reference No. 167213. (Consul Augustin William Ferrin, Madrid.)

COAL

Charles F. White, Chief, Coal Division

INCREASE IN MARCH BITUMINOUS COAL EXPORTS

Total exports of bituminous coal from the United States during March, 1925, amounted to 918,746 long tons, as compared with 820,407 tons in February, 1925, and 1,135,284 tons in March, 1924. Exports during March were considerably below the monthly average during 1924, due largely to the relatively small shipments to Canada, 662,455 tons going to that destination, as compared with 587,205 tons in February.

Increased Exports to Italy.

Overseas exports during March totaled 249,838 tons, against 226,711 tons during February. Our best overseas customer during March was Italy, 65,084 tons going to that country, an appreciable increase over 51,726 tons in February and 44,616 tons in January. Exports to Panama totaled 31,388 tons in March and were considerably below 46,365 tons shipped in the preceding month, but a great increase over 19,366 tons in January. There were 47,020 tons exported to Cuba, or considerably more than the February shipments but under the exports for January.

Exports to South America Higher.

Although exports of bituminous coal during March to South American destinations, amounting to 25,794 tons, constituted an appreciable increase over 16,020 tons shipped in February, they are far below exports in January, which totaled 105,358 tons. The principal cause for this decrease was the low shipments to Brazil, 17,332 tons going to that country in March, or an increase over the 5,913 tons in February but well below the 80,785 tons in January.

Shipments to Argentina Increase.

Shipments to Argentina totaling 6,740 tons in March were slightly above the February exports but well under those in January. The exports to Chile which dropped from 2,998 tons in January to 87 tons in February were nil in March. For the second time in 1925, American bituminous coal was consigned to Colombia, 1,304 tons being exported to that country in March, while shipments during January were 20 tons, the total for the first three months of 1925 being nearly as much as the total exports in the entire year of 1924. As in February, there were no shipments during March to Uruguay, the 6,001 tons in January being the only ex-

ports to that country from the United States during the first three months of 1925.

Exports to Egypt, which were nil in January, increased from 5,126 in February to 6,726 tons in March. The other shipments to Africa amounted to 8,000 tons to Algiers and Tunis, the only exports to those destinations during the first three months of 1925, and 6,947 tons to other French African possessions against 7,029 tons in February and none in January.

Decrease in Anthracite Exports—Coke Shipments Heavier.

Total exports of anthracite from the United States during March amounted to 200,953 tons, being considerable below the total of 288,971 tons shipped in February and 296,075 tons in January. Decreased shipments to Canada were largely responsible for the lower exports, only 200,219 tons going to that destination in March as compared with 277,989 and 291,976 tons in February and January, respectively. No anthracite was exported to Cuba to which destination 10,028 tons were shipped in February and 2,770 tons in January.

Coke exports during March were the highest so far in 1925, totaling 65,980 tons against 61,130 in February and 62,845 tons in January. Increased shipments to Canada, amounting to 61,389 tons in March against 57,554 in February, were largely responsible for the increase over the February shipments.

Greater Spanish Production of Coal in 1924

Commercial Attaché Charles H. Cunningham, Madrid, March 23

Advance statistics on the production of coal in Spain for 1924 show a total production of 5,819,922 metric tons of bituminous coal as against 5,672,377 for 1923. Anthracite production amounted to 282,469 tons in 1924 as against 229,669 in the year preceding, and the amount of lignite produced in 1924 was 371,488 tons against 394,368 tons in the year before.

Asturias Leads in Output.

The greatest production is shown in the Asturias district where 4,004,853 tons, or about 62 per cent of the total Spanish output, were produced. The Province of Leon stands second with 843,911 tons, or 13 per cent of the total, and the Province of Cordova, where the anthracite coal deposits are situated, produced 431,627 tons, or 7 per cent of the total.

Germany Recovers Favorable Balance in Coal Trade

Trade Commissioner William T. Daugherty, Berlin, March 18

For the first month in three years, Germany exported more coal in January than was imported. German trade figures for January show that 881,067 metric tons of bituminous coal, anthracite, and unrefined cannel coal were imported, while exports amounted to 1,376,021 tons, making a net export of about 495,000 tons. Of the total imports, 456,336 tons came from Polish Upper Silesia, 291,502 tons from the United Kingdom, and 90,998 tons from the Saar. Of the exports, 732,695 tons, or 53 per cent of the total, went to the Netherlands, 216,185 tons to France, 28,190 to Argentina, 15,709 to Dutch East Indies, 29,262 to the British Mediterranean, and 16,426 to Spain.

German-Italian Coal Agreement.

The Ruhr Coal Co. (Ruhrkohle A. G.) and the Italian State railways are reported by the Industrie Kurier to have concluded an agreement whereby the Italian railways shall purchase 2,000,000 metric tons of coal annually from Germany. The agreement has been submitted to both Governments for approval, and the outlook that it will be approved is said to be promising.

The Coal Industry of Poland in 1924

Consul Donald R. Heath, Warsaw, March 10

Polish coal production during 1924 amounted to 32,224,680 metric tons, or considerably below the 1923 and 1922 totals of 36,097,997 and 34,832,105 tons, respectively. The decrease is almost entirely accounted for by the lessened production of the Upper Silesian district which accounts for about three-fourths of the Polish coal output. Labor troubles, the decreased demand from Germany, and the abrupt stabilization of Polish currency had their influences.

Favorable Prospects for 1925.

The prospects for profitable operation in 1925 are distinctly favorable. Most of the mines have readjusted their organization to cope with the new conditions of a stabilized currency and high taxes. Polish industries are steadily increasing their production and consequent coal consumption.

Under the terms of the Upper Silesian plebiscite, Germany was required to admit free of duty Silesian coal and other products for a period of three years. This condition expired on April 14, 1925. Endeavors have been made in the negotiations between Germany and Poland for a commercial treaty to include provision for the admission into Germany of Silesian products duty free, or at least with considerable reduction in duties, but the success of these endeavors is doubtful.

Need of Improved Equipment.

Although 1925 is expected to bring fairly profitable returns to the Polish coal industry, the industry is nevertheless faced with some rather trying problems. The mines are practically all short of operating capital, and it is expensive to work with local and even German capital. Considerable improved equipment is necessary and the mines have not funds with which to purchase much of it, nor is it feasible to finance such investments locally.

Export Trade—Smaller Tonnage to Germany.

The total exports of coal in 1924, amounting to 11,532,225 metric tons, were 1,028,070 tons below the 1923

shipments. Germany took only 58.76 per cent of the 1924 exports as compared with two-thirds of the 1923 total. Germany's lessened demand for Silesian coal in 1924 was largely because of the industrial depression prevailing in that country. German imports would have been still less had it not been for the coal strike there during the spring of 1924. Practically all Polish coal exports are from Polish Upper Silesia, exports from other districts being unimportant.

An increase of over 300,000 tons is shown in the case of exports to Hungary as well as increases to Austria, Danzig, Rumania, and Yugoslavia. Exports to Czechoslovakia and Sitzerland were lower than in 1923. The destinations of Polish coal exports in 1923 and 1924 are shown in the following table:

Polish coal exports in 1923 and 1924

Destination	1923	1924	Destination	1923	1924
German Upper Silesia	Metric tons 1,746,158	Metric tons 1,964,384	Denmark	Metric tons 17,770	Metric tons 9,160
East Prussia	209,685	210,096	Switzerland	154,065	61,644
Germany proper	6,087,060	4,602,379	Yugoslavia	21,187	50,739
Austria	2,789,607	2,867,370	Rumania	121,302	138,192
Czechoslovakia	742,226	564,953	Sweden	24,965	365
Italy	6,150	13,576	Norway	585	
Hungary	374,571	686,032	Latvia	2,950	14,223
Danzig	240,221	337,827	Bulgaria	85	1,147
Memel	16,247	19,264	France		365
Lithuania	5,461	1,468			
			Total	12,560,295	11,532,225

British Coal Markets Inactive

Acting Commercial Attaché H. D. Butler, London, radiogram dated April 23

The market for South Wales coal is stationary, except for large admiralities, which are more active. Tonnage arrivals are fairly good, and collieries are working more regularly. Other markets are inactive, especially Glasgow. A meeting of the miners' federation to decide a wage program adjourned to May 13. Contracts for the Hjoge gas works have been placed for 1,500 tons of Wear specials at 25s. 3d. c. i. f. A Glasgow firm has secured a contract from Yugoslavia for 10,000 tons of screened navigation coal for naval purposes, April-May shipment. This is the first time that an order for Scotch coal has been placed by an Adriatic power. Production in the United Kingdom for the week ended April 11 amounted to 4,493,600 tons.

See also:

Cable review, Latin America—

Cautious buying prevails in Brazil.

Continued improvement in Chilean situation.

List of "Bureau's special circulars available."

Hydroelectric Energy in Bavaria

It is estimated that the Province of Bavaria can produce approximately 2,000,000 horsepower of hydroelectric energy, of which 540,000 horsepower, or 27 per cent, has already been developed. Another 50 plants, with a total of 50,000 horsepower, are under construction, while 145 plants, totaling 400,000 horsepower, are contemplated. This total, 990,000 horsepower, represents practically one-half of Bavaria's potential hydroelectric power. (Trade Commissioner William T. Daugherty, Berlin, Germany.)

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Turkish Market for Secondhand Clothes.

Old or second-hand clothes are imported into Turkey to the value of \$90,000 to \$100,000 per year. By far the largest quantity of this old clothing comes from the United States. Only men's clothes are imported, jackets forming the greatest proportion. Large sizes, dark colored cloth, good material, and conventional cuts are required. (Consul Edwin A. Plitt, Constantinople, March 25.)

English Firm Desires Agency for American Hosiery and Piece Goods.

A large wholesale firm in London desires to represent American exporters dealing in piece goods and rayon hosiery, according to a report received from Assistant Trade Commissioner C. Grant Isaacs. A member of this firm will be in the United States about the first of May and may be communicated with through the New York district office of the Bureau of Foreign and Domestic Commerce. Further information regarding this firm will be made available at the New York district office or the Textile Division, Washington. Refer to file No. 26691.

German Artificial Flower Industry Declining.

The German artificial flower industry has been very unfavorably affected by recent fashions and by French competition in England and the United States. Exports of artificial flowers, fruits, and leaves to the United States amounted to \$1,512,748 in 1924—a decrease of almost 25 per cent from the 1923 figure. Total exports from all of Germany, of which the greater part is produced in Saxony, declined from 635 metric tons (metric ton=2,204.6 pounds) in 1923 to 432 in 1924. The domestic market was also slow during the year. It is estimated that the industry employed 3,500 persons less than in 1923. (Consul Christian T. Steger, Dresden, March 17.)

Unemployment in German Textile Industries Decreases.

Unemployment statistics of the German Textile Workers' Association, which usually furnish the most reliable indication of the labor situation in the textile industry, show that the improvement which began in August, 1924, has continued steadily up to the present time. In July, 1924, only 46.9 per cent of the 462,000 textile workers included in this organization were fully employed. Figures for February, 1925, show an increase to 84.3 per cent. With the exception of a brief period last spring, this shows the most favorable situation which has been reported since 1922 when in April 99.4 per cent was reported fully employed. (Consul Christian T. Steger, Dresden, March 21.)

Hosiery Market in Irish Free State.

Hosiery imports into the Irish Free State during the first 11 months of 1924 amounted to 707,603 dozen pairs, valued at £681,418. Of these, 548,499 dozen pairs, worth £544,743, were listed as coming from England. Statistics, however, do not show country of origin, and as practically all foreign hosiery enters this market through England, it is impossible to ascer-

tain the proportion furnished by each country. A considerable amount of the cotton, rayon, and silk hosiery is of American origin, and it is felt that with due attention to this market, exporters in the United States should furnish a larger proportion than they do at the present time. (Vice Consul John S. Richardson, jr., Cobh, March 23.)

German Rayon Production and Trade Reported.

The rayon industry is the only branch of the textile trades in Germany in which all plants are working full time. German production in 1924 is estimated at 10,760 metric tons (metric ton=2,204.6 pounds). Exports of rayon from Germany during 1924 amounted to 2,348 metric tons, a 50-per-cent increase over the preceding year, while imports totaled 1,080 metric tons, or approximately four times the amount imported in 1923. The United States is the chief foreign market for this German product. In addition to the more common uses of rayon in the weaving and knitting industries, German manufacturers are using this material in the production of garters and suspenders, gloves, hats, white and colored wigs, imitation furs and leathers, and artificial flowers. (Assistant Commercial Attaché Douglas Miller, Berlin, March 30.)

Cotton Cloth Produced in Mexico.

Cotton-textile mills in Mexico numbered 142 on October 31, 1924, of which 116 were operating and 26 closed down, according to statistics furnished by the Department of Special Taxes of the Department of Hacienda. An increase was evident, both in number and activity, compared with April 30. Investment in machinery and buildings approximated \$37,000,000. During the six months ended October 31, 38,844 workers were employed. Cloth production during this period totaled 174,000,000 yards, compared with 167,000,000 in the corresponding period of 1923. The quantities in millions of yards of the principal classes of cotton cloth produced were as follows: Gray, 57; bleached, 18, printed, 38; piece-dyed, 12; yarn-dyed, 34; drills, 6; and other, 9. (Commercial Attaché Alexander V. Dye, Mexico City, March 30.)

German Knit Goods Exported.

The Chemnitz knit-goods industry, for the most part, was less subject to fluctuations during 1924 than any other industry. A large domestic demand made up for the decrease in foreign sales and, although statistics are lacking, it is generally believed that the total knit-goods production in 1924 exceeded that of the preceding year. Exports of cotton hosiery from Germany amounted to 4,928 metric tons (metric ton=2,204.6 pounds), as compared with 5,849 in 1923. The higher unit prices, however, brought the values up nearer to those of the previous year. Total exports of cotton gloves amounted to 1,618 metric tons, or a decrease of 283 from the 1923 figure. Exports to other countries than the United States, however, showed an increase. Business in the tricot goods was not quite so favorable as in other knit goods. (Consul Christian T. Steger, Dresden, March 17.)

Less Activity in Bradford Wool Industry

Consul Frank C. Lee, Bradford, England, April 3

At the beginning of 1925, wool values began to decline, principally in merinos and the better grades of crossbreds which dropped from 5 to 10 per cent by the end of January. This reaction followed the sensational rise of wool prices during the last two or three months of 1924.

Price Fluctuations.

Prices fluctuated during February and the early part of March, and during the second series of London wool sales, March 10 to 20, merino quotations decreased 10 per cent and crossbreds from 10 to 20 per cent compared with the prices realized at the February auctions. In the latter part of March, the difference between quotations for merino and crossbred tops began to compare more closely with the pre-war ratio than at any time since the war. In 1913, 64's were quoted at about 2s. 6d. (\$0.61) and 40's were about 1s. 3d., or one-half the merino price; in 1920, 64's were priced at 12s. 6d. (\$3.04) and 40's at 3s. (\$0.73) per pound; and near the close of March, merino 64's were quoted at approximately 5s. 3d. (\$1.27) and crossbreds at 2s. 6d. (\$0.61), the relation between the two grades being practically the same as in 1913. (The preceding conversions were made at the par value of the pound sterling.)

Top Makers Hopeful—Wool Pack Not Acceptable to Growers.

Despite the irregularity in crossbreds toward the close of the London sales, Bradford holders of wool and top makers seem to be in a more contented frame of mind, believing that the low level for prices has been touched, and that later in the year business will improve.

It is evident now that the carefully devised scheme for the introduction of an all-wool pack, to replace the jute wrapper generally used, does not have a very good chance of success. The opposition from the wool-growing interests is very strong, and is based upon points which are difficult to meet. Doubts have also been expressed as to the durability of the wool fabric in its present form. An interesting new development is the attempt by jute manufacturers in India to produce a jute wrapper that will meet the requirements of the wool growers. In wool-trade circles, however, a good deal of skepticism is expressed as to the possibility of manufacturing a jute fabric that will not shed its particles into the wool.

Spinning Section Less Affected by Fluctuations of Raw Wool.

The spinning branch of the Bradford wool industry seems to have fared better than any other during the first quarter of 1925, yarn prices having remained comparatively reasonable and steady. The output of the medium and lower grades of yarn, both for continental and domestic consumption, was fairly large. Germany continued to purchase greater quantities of yarn than any other country. January exports of worsted yarns were larger than those for any month of 1924, and were on a par with average prewar shipments. Toward the end of March, increased inquiries were received from continental buyers, but, in many cases, their price offers were not high enough for Bradford manufacturers. The spinning branch also

began to feel the effects of the stagnation in the other sections of the Bradford wool industry.

Poor Business in Woolens and Worsteds—Unemployment Increases.

In the woolen, and, more especially, the worsted section of the trade, great difficulty was experienced during the first quarter of 1925, the lack of business being attributed to the importation and general distribution in other parts of the United Kingdom of competitive goods made in continental European countries of depreciated exchange. British imports of woolen and worsted materials from the Continent amounted to 23,111,000 square yards in 1923, 29,610,000 in 1924, and 6,392,000 during the first two months of 1925.

The depression was particularly acute in the Huddersfield or fine-worsted district, some manufacturers claiming that the situation was as bad as the slump of 1921. Merchants are said to be buying only for immediate requirements, and several European countries have succeeded in producing good imitations of fancy worsteds at lower prices than those asked for Huddersfield fabrics. The suggestion has been made that the adoption of a distinctive brand for Huddersfield worsteds might aid the manufacturers in combating this competition from continental goods.

Employment figures show that 10,753 were totally unemployed and 1,643 were working part time in Bradford on March 18, 1925—a considerable increase over the comparative figures for March 28, 1924, which were 5,046 and 1,615, respectively.

Australian Railways Desire Bids for Felt Body Blocks

The Textile Division has received copies of specifications under which bids may be submitted to the Chief Storekeeper of the Victorian Government Railways, Melbourne, Australia, for felt body blocks. Bids close at 11 a. m., June 17, 1925. A copy of these specifications will be made available upon application to the Boston, New York, or Philadelphia district office. Refer to file No. 168115.

Bombay Firm Desires to Sell Goat Hair and Rags

A firm in Bombay, India, desires an American market for goat hair and rags of all grades, according to a report from Assistant Trade Commissioner Don C. Bliss. This company is in a position to ship from 2,000 to 5,000 bales of goat hair per month. Further information regarding this concern will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 26116.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Latin America:

Cautious buying prevails in Brazil.
Peruvian situation shows little improvement.
Argentina's export movement depressed.

Tariffs and trade regulations:

Chile—15 per cent surtax on parcel-post imports.
Irish Free State—Revision of customs tariff.
Spain—Modification of invoice requirement.

Bureau's special circulars available.
Foreign trade opportunities.

ELECTRICAL EQUIPMENT

D. S. Wegg, Acting Chief, Electrical Equipment Division

HYDROELECTRIC DEVELOPMENTS IN SPAIN

Commercial Attaché Charles H. Cunningham, Madrid

Various hydroelectric companies in Spain continued the development of their plants during the past year. The works at Penas de Castro, on the Tagus River, capable of developing 2,000 horsepower, have been completed. This power is being transmitted to Vilcavaro for the Cementos Valderribas factory. The Hidroelectrica de Castilla Co. is still working on its 15,000-horsepower plant at Villalba de la Sierra on the Jucar, where this company has invested approximately 30,000,000 pesetas. The Gallega de Electricidad is spending 16,000,000 pesetas on the works in Corunna, on the Tambre, and the Hidroelectrica del Cantabrico is continuing the development of its works of Somiedo, which will double their present capacity. Small installations were completed during 1924 at Ataun, Villafraanca, and Deva.

Other Construction Work.

The Hidroelectrica Espanola has completed the construction of 80 kilometers of line between Madrid and Huelves, the Molinar-Dos Aguas-Valencia line and improvements on the Madrid-Valencia line. This company has also purchased the works of Tranco del Lobo on the Jucar and increased its central station in Madrid from 12,000 to 20,000 horsepower. The Electra de Viesgo has during 1924 finished the central station of Santa Cruz de Ujo, at the mouth of the coal mines of the Hullera Espanola. This station, of 15,000 horsepower, which may be developed to 40,000 horsepower, together with the station of Astillero, Santander, of 2,500 horsepower, serves as a reserve for the seven installations which this company has in Santander, Asturias, and Palencia.

Bids Wanted On Bare Copper Wire

Specifications have been issued by the State Electricity Commission of Victoria, Melbourne, Australia, inviting bids on bare hard-drawn copper cable. The closing date is June 15, 1925. Copies of specifications are available for consultation in the New York and Chicago district offices of the Bureau of Foreign and Domestic Commerce.

Electrical Trade Notes

Second Wireless Exhibition in Manchester.

The Provincial Exhibitions (Ltd.) of Manchester has announced that the second Manchester Evening Chronicle Wireless Exhibition will be held in the City Exhibition Hall, Manchester, from October 27 to November 7, 1925. It is expected that the exhibition will have a considerable attendance. Details will be furnished in the near future. (Vice Consul Charles W. Lewis, jr., Manchester, England.)

Electric Power Service in Bolivia to Be Sold.

A Canadian syndicate is interested in the purchase of the electric light, power, telephone, and tramway service at La Paz, according to the Panama Times. The service is now owned by the Bolivian General

Enterprise, (Ltd.). Canadian representatives are believed to be now in La Paz where negotiations for the transfer of all the La Paz properties of the present company to the new syndicate have already been brought to an advanced stage. The price to be paid is understood to be about \$4,500,000.

New Radio Society Desires Catalogues.

A radio society has recently been organized in a large city in South America for the purpose of stimulating interest in radio and disseminating instruction in radio communication. It also plans to erect a broadcasting station at a later date. The society wants catalogues of broadcasting apparatus and receiving sets and parts as well as American magazines devoted to radio activities. The address of the society may be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 166775.

Electric Lighting Plant for Sao Bento.

The prefect of the municipality of Sao Bento has been recently authorized to enter into an agreement with any company or individual to establish an electric lighting system for the city of Sao Bento, reports Consul Fred C. Eastin, jr., at Pernambuco, Brazil. Further information may be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 166231.

Construction of Austrian Hydroelectric Plant Financed.

The Tyrolese Hydroelectric Power Co., a joint-stock company of which the majority stock is held by the City of Innsbruck, has obtained a loan of \$3,000,000, for the development of its Achensee power plant. This loan will enable the development of 70,000 horsepower by 1927 and it is planned that the plant will eventually be enlarged to develop 100,000 horsepower. The power generated will be sold to the Federal Railways for the Kufstein-Innsbruck line, to existing neighboring industries, and to the City of Innsbruck for such requirements as the municipal power plant is unable to accommodate. (Trade Commissioner Elbert Baldwin, Vienna.)

See also:

Cable review, Latin America—

Continued improvement in Chilean situation.

Cautious buying prevails in Brazil.

"Bureau's special circulars available."

Situation in Shanghai Metals Market

The Shanghai, China, metals market is a fairly good trade barometer. During the middle of February there were some quite active inquiries from the local industrial centers, from Hankow, and also from the northern ports. In many cases these inquiries resulted in shipments, especially for water tubes. The close of the month saw prices on the downward trend and a general lack of interest being displayed throughout the market. (Consul General E. S. Cunningham, Shanghai, China.)

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

THE PASSING OF JAVA COFFEE

Mary L. Bynum, Foodstuffs Division

Java coffee gained its reputation for fine quality in former days when practically all the coffee plantations in Java and Sumatra were owned or indirectly controlled by the government of the Netherlands Indies.

Under the "cultuur" system, or forced cultivation, coffee was bought by the government and held in storage for several years, during which it underwent a mellowing or aging process. Officials took much pride in the quality of coffee that was shipped to European markets, and native overseers were given special compensation for the production of coffee of good quality. The cultivation and marketing of coffee was a government monopoly from the early part of the nineteenth century, with the exception of the period during which the island was controlled by Great Britain, until 1905, although it was not until in 1918-19 that all cultivation by the government was discontinued.

Java Coffee Superseded by Disease-Resisting Types.

The so-called "Java" coffee—in reality *Coffea arabica*—was successfully introduced into Java about 1699. This type flourished under the system referred to above, but unfortunately it has few qualities of resistance, and when the leaf disease known as *Hemileia vastatrix* appeared in western Java and spread slowly over the island, many plantations of fine Java coffee were destroyed. To-day there are only a few plantations producing the real Java coffee and these to do so must be located at an altitude between 3,000 to 4,000 feet in order to escape the ravages of diseases. This type together with *Liberica* has been almost entirely abandoned in favor of *Robusta*, a type introduced about 1900 and found to be more resistant to the leaf disease, although it has in turn fallen a prey to "koffiebessenboeboek," a coffee borer which appeared in western Java about 12 years ago.

There are but few firms dealing in what was formerly known as "genuine" Java coffee, since the amount produced is insignificant. It is a rare privilege to be served with this coffee even in Java. There are certain resorts, however, where the berries are gathered by the natives and sold to resthouses, hotels, and sanatoriums. *Coffea arabica*, or Java grade, is still grown in considerable quantities in the outer possessions of Sumatra, Celebes, Bali, and Timor. It is the same kind as Java except for the fact that it is not grown on the island of Java. The soil and climate is the same as on the island of Java, and while the present Java and Java grades may not be considered equal to the "Old Government Java" (owing, perhaps, to the fact that the mellowing process does not extend over a year or so, but takes place during the ocean voyage to points of destination) at least such Sumatra coffees as Mandheling, Ankola, Padang Interior, and Kroe have the reputation of being among the finest and highest priced coffees at present produced in any region. They are grown on what were formerly government estates.

Coffee Production in Netherlands Indies.

The total commercial production of Java and Java grades on the island of Java and in the outer possessions has dropped to 15,352,224 pounds, compared with 34,264,928 pounds for the island of Java alone around 1900, and with 174,945,240 pounds in 1879.

The following table shows the commercial production of Java coffee (*Coffea arabica*) in Java and the outer possessions, compared with the total production of all kinds of coffee. The figures are taken from the annual reports of a leading brokerage firm in Batavia.

Production of Java coffee as related to total production

[Thousands of pounds]

Years	Java	Sumatra	Bali and Celebes	Total Java and Java grades	Total all kinds of coffee
1919.....	5,140	8,500	10,241	13,881	122,665
1920.....	2,218	3,304	9,604	15,126	109,806
1921.....	599	938	5,074	6,611	120,871
1922.....	2,733	5,315	10,183	18,231	109,152
1923.....	1,038	4,223	14,604	19,865	140,276
1924 ¹	1,321	4,167	9,864	15,352	132,760

¹ Estimated.

Restriction on Use of Term "Java."

During the past six years Java and Java grades averaged only 12.7 per cent of the total, while Java coffee produced on the island of Java averaged but 2.9 per cent of the total quantity of coffee produced in the Netherlands East Indies. On account of the fact that the term "Java" has been so much abused, the pure food and drug act ruled that only *Coffea arabica* grown on the island of Java can properly be called "Java" coffee, and this means that only a million or so pounds can be marketed annually under that designation in the United States.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Latin America:

- Continued improvement in Chilean situation.
- Cautious buying prevails in Brazil.
- Conditions continue good in Venezuela.

Cable review, Europe:

- Danish farm produce exports lower in February; crop conditions favorable.
- Swedish grain and food imports remain very high.

Tariffs and trade regulations:

- British India—Modification of import duty on cigarettes.
- Chile—
 - Bounties for production of beet sugar.
 - Prices of condensed milk fixed and reduction of import duty on raw materials for its manufacture authorized.
 - Fifteen per cent surtax on parcel-post importations.
- Denmark—Repeal of law prohibiting coloring of margarine.
- Finland—Import restrictions on grains, seeds, vegetables, tubers, and straw.
- France—
 - Permission in imported frozen fresh pork extended.
 - Removal of export prohibition on herrings and sardines.
- Hungary—Limited private imports of tobacco permitted.
- Bureau's special circulars available.
- Foreign trade opportunities.

MINERALS

Guy C. Riddell, Chief, Minerals Division

EXPANSION OF EGYPTIAN MARKET FOR LUBRICATING OILS

Trade Commissioner Richard A. May, Alexandria, March 28

Egypt is an important and growing market for lubricating oils of a wide range of types and qualities. According to official returns, during 1924 there were imported 11,806 metric tons of mineral lubricating oils and greases, valued at 232,542 Egyptian pounds (the Egyptian pound=\$4.9431 at par), representing an increase of about 20 per cent in quantity and almost 30 per cent in value. The quantity increase, while greater than that of 1923 over 1922, was not in any sense abnormal or unexpected, considering Egypt's continued expansion in imports of automotive vehicles, tractors, and machinery and engines of all kinds.

United States Contributes Largest Share—Other Sources.

By far the largest share of Egypt's imports of lubricating oils and greases comes from the United States—in 1924 slightly more than three-quarters of the total quantity and almost three-quarters of the total value. These products occupied fourth place among Egypt's imports of American merchandise in 1924 and third in 1923, the lower rank in 1924 being attributable to the extra heavy importation of American motor vehicles.

The following table shows Egypt's imports of lubricating oils and greases by countries of origin during 1922, 1923, and 1924:

Egyptian imports of lubricating oils and greases

Countries of origin	1922	1923	1924
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United Kingdom.....	1,138,283	1,406,322	891,252
British Far East.....	125,830	158,187	961,000
Belgium.....	567,230	481,100	301,698
France.....	432,982	338,254	285,659
United States.....	6,045,190	7,072,088	8,895,123
Other Far Eastern countries.....	85,180	315,307	354,046
All other.....	15,081	142,736	116,920
Total.....	8,409,776	9,913,942	11,805,698

Leading Items from Important Countries.

Imports of lubricating oils from the United Kingdom are confined mostly to cylinder and engine oils. Egypt in 1924 took much larger quantities of lubricating oils from British possessions in the Far East than ever before, the volume rising far in advance of the importation from the United Kingdom itself, which in previous years had invariably stood second in importance to the United States. This increase is largely accounted for by certain Egyptian government purchases. These Far Eastern oils are mostly lower-grade cylinder and engine oils.

Lubricating oils entering Egypt from Belgium and France have experienced steady declines in both volume and value in the past three years. These Belgian and French oils are mainly of the better grades for engine, cylinder and diesel purposes, for which there seems to be a declining market in Egypt. It is estimated that almost 98 per cent of Egypt's imported lubricating oils comes in steel drums or wooden barrels,

the remaining 2 per cent being motor oils shipped in 1 and 5 gallon tins or in imperial gallon tins from England. The usual size of drum found on the Egyptian market is the 51-gallon, while in past years much of the bulk business has been in wooden barrels of 40-gallon capacity.

Government the Principal Purchaser.

The principal purchaser of lubricating oils is the Egyptian government, whose administrations, it is estimated, require 25 per cent of the total Egyptian consumption. The Egyptian State Railways take the largest amount, principally for locomotive and allied lubrication. The next most important government consumer is the mechanical department of the Ministry of Public Works, which supplies lubricants to the government pumping stations throughout the country. There is also an appreciable demand, particularly for motor oils, from the mechanical transport administration, and for marine oils for the ports, lighthouses, and other marine administrations.

The Egyptian government, in filling its annual and semiannual lubricating oil requirements, advertises for tenders in advance and buys strictly according to specifications. Egyptian government tender conditions usually specify a provisional deposit of 2 per cent of the amount of the bid upon submittal, to be increased to 10 per cent if the tender is successful, and to be returned upon completion of the contract or the placing of the adjudication elsewhere. Usual payment is cash upon delivery. Price is a very important element in this business.

Kinds of Oil Consumed—Credit and Duty.

In general, the Egyptian market demands the usual range of lubricating oils found in similar markets. Egypt's principal consumption is of general oils for Diesel engines, coal engines, and oil engines, in the order named. These oils at present are shipped to Egypt almost always in 51-gallon drums, and generally are classified within two grades. Cylinder oils are similarly contained, and fall likewise within two quality grades.

The Egyptian consumption of motor oils requires the usual types—light, medium, heavy and extra heavy. Owing to the customs of the market, heavy oils are in greatest demand, even though the larger share of motor vehicles in the country actually require lighter oils, and notwithstanding intensive educational advertising on the part of some distributors.

The market in Egypt for strictly marine oils is estimated at but 5 per cent of the total consumption, and is divided between general engine, cylinder, and Diesel oils.

The Egyptian commercial demand for lubricating oils at present generally requires the extending of credit of from 60 to 90 days after delivery of goods at Alexandria or Port Said. However, terms of cash against documents, Alexandria or Port Said, may be required where the credit responsibility of customers

is not fully established. Price quotations should be made c. i. f. Alexandria or Port Said, usual 51-gallon drum or 40-gallon wooden barrel, excepting motor oils, which may be quoted both in drums and tins.

The present import duty on mineral lubricating oils assessed by the Egyptian customs administration is 15 per cent ad valorem, plus a consumption tax of 2 per cent.

Mixing of Lubricating Oils a Common Practice—Motor Oils.

Among Alexandrian importers and wholesale merchants there is a large business in the mixing of lubricating oils for distribution to the retail trade and for consumption throughout Egypt. It is a common practice for importers, especially of Greek nationality, to prepare their own mixtures of heavy green cylinder oils and red engine oils for sale in the local markets as motor oils in competition with the brand motor oils dealt in on the Egyptian market by the regular representatives of large American and British refiners and shippers. Some of these local importers also mix in

a similar fashion large quantities of Diesel engine oils, which are sold in large volume in the interior villages at prices which generally can not be reached by the more directly established distributing and sales organizations representing American and British refiners and shippers of branded Diesel engine oils.

At present two well-known American brands of motor oils and one British are marketed in tins. Branded oils in tins enjoy rather wide distribution and sale, and are generally well advertised. Motor oils in drums are also sold in large volume.

See also—

Cable review, Latin America:

Continued improvement in Chilean situation.

Business more active in Mexico.

Argentina's export movement depressed.

Conditions continue good in Venezuela.

Cable review, Europe:

Norwegian cement exports in February lower.

Danish cement exports increased.

List of "Bureau's special circulars available."

"Foreign trade opportunities."

TOBACCO

Tobacco Section, Foodstuffs Division

OPPORTUNITIES FOR MARKETING TOBACCO IN HUNGARY

Based on report by Consul Walter S. Reineck, Budapest

The production of tobacco in Hungary in 1924 amounted to 44,092,000 pounds, and shows an increase of more than 50 per cent over the previous year, although the planted area increased but 3 per cent. Accumulated stocks on September 1, 1924, amounted to 35,273,600 pounds. The Hungarian monopoly states that it is using Virginia and Kentucky tobaccos from the United States, Havana and Cuba tobaccos from Cuba, and Brazilian seed-leaf and Carmen tobaccos from Brazil. The crop of 1924 is now being purchased by the monopoly.

Foreign Trade in Raw Tobacco.

The monopoly purchases foreign tobacco in the European tobacco markets direct from importers and pays cash. The quantities and varieties needed each year depend on local requirements and market conditions. Total imports of raw tobacco into Hungary in 1924 were 4,724,900 pounds, representing an increase of 68 per cent over the quantity imported in 1923. Bulgaria supplied over 60 per cent of the total imports; Greece, 26 per cent; and about 600,000 pounds—probably United States tobacco—were furnished by the Netherlands and Germany.

In 1924, Hungary exported 8,965,888 pounds of tobacco. This quantity, although amounting in weight to nearly twice the imports, was worth but 5,232,000 gold crowns, or little more than half the value of imported tobacco. The monopolies of Czechoslovakia and Poland took 7,340,000 pounds, and neighboring countries—Germany, Belgium, and the Netherlands—bought about 500,000 pounds each.

Opportunities for Introducing American Tobacco.

No direct imports of raw tobacco have been made from the United States since the war. A small stock of Kentucky and Virginia tobacco, on hand from 1922, is being worked up into a pipe tobacco, the success

of which on the Hungarian market may lead to future trade. It is believed that Hungary is a field for development, if only the popular taste can be satisfied.

An excellent opportunity for the introduction of American tobacco products in small lots is offered in a recent decree of the Hungarian Ministry of Finance, which grants a concession to seven Hungarian firms to import and distribute foreign tobacco products in Hungary in quantities not to exceed the amounts permitted for their own personal requirement. The amount which may be imported for any one person in one year has been limited to 5,000 cigarettes or 16½ pounds of any other kind of tobacco products.

By the further terms of the decree, the concessionaires may not sell foreign tobacco or tobacco products in an open business place. They may, however, solicit individual orders and import on behalf of any customer an annual quantity not in excess of the amount mentioned above—5,000 cigarettes or 16½ pounds of other tobacco products. Concessionaries must, of course, be able to prove that their orders are bona fide, and they are not permitted to do a credit business. Private individuals may also import tobacco products upon a permit from the Ministry of Finance. Concessions are valid until December 31, 1927.

Import Duty.

The customs duty on cigarettes amounts to 60 gold crowns a kilo, or about \$5.51 a pound. This duty is said to average about 1,000 paper crowns, or nearly 1½ cents a cigarette. The duty on other tobacco products is 48 gold crowns a kilo, or \$4.41 a pound.

[A list of the firms to which concessions for the restricted importation and sale of foreign tobacco manufactures has been granted is on file in the Tobacco Section of the Bureau of Foreign and Domestic Commerce and on request will be furnished to any member of the trade whose name is on the Exporters' Index. For the benefit of those not enjoying the advantages of the Exporters' Index, it may be explained that this is a free service available to all American firms or individuals whose names and interest in foreign trade have been properly recorded with the Bureau.]

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

UNITED STATES IRON AND STEEL EXPORTS RECOVER

A noticeable improvement characterized the exportation of iron and steel from the United States during March; altogether 155,386 tons of iron and steel were consigned to foreign countries. This represents an increase of 53 per cent over the low level established in February and exceeds the January shipments by nearly 10 per cent.

Principal Gains Made in Manufactured Products.

The principal gains in the March exports were in such important manufactured goods as rails, steel bars, steel plates, black sheets, hoops and bands, tin plate, metal lath, boiler tubes and welded pipe, cast-iron pipe, pipe fittings, plain wire, barbed wire, wire nails, and car wheels and axles. A comparison of the trade for the two months is afforded by the following table, which gives also the corresponding statistics for the first three months of the year:

Exports of iron and steel from the United States in 1925

[In long tons]

Articles	February	March	First quarter
Pig iron, not including ferro-alloys	1,413	2,037	4,748
Scrap	2,659	3,414	8,650
Ingot, blooms, billets, sheet bars, and skelp	6,362	6,308	15,103
Iron bars	287	625	1,269
Steel bars	9,189	12,390	30,049
Alloy steel bars	155	839	1,310
Wire rods	1,156	1,643	6,131
Plates, iron and steel	6,305	11,241	22,641
Galvanized sheets	15,640	13,048	57,014
Black steel sheets	3,575	6,254	10,087
Black iron sheets	1,045	1,334	3,139
Hoops, bands, and strip steel	3,078	4,196	9,646
Tinplate, terneplate, etc.	8,051	14,425	41,892
Structural shapes, plain material	7,129	6,741	20,721
Structural materials, fabricated	5,149	5,907	16,492
Metal lath	65	277	509
Steel rails	2,468	18,709	31,729
Rail fastenings, switches, frogs, etc.	1,081	2,496	5,554
Boiler tubes and welded pipe	11,425	18,085	43,376
Malleable iron screwed pipe fittings	538	949	2,082
Cast iron screwed pipe fittings	275	417	1,009
Cast iron pressure pipe and fittings	758	1,216	2,528
Cast iron soil pipe and fittings	766	1,457	2,927
Plain wire	2,638	3,960	9,665
Barbed wire and woven wire fencing	4,201	7,700	17,955
Wire cloth and screening	88	121	394
Wire rope	406	419	1,223
Insulated wire and cable	34	84	206
Wire not elsewhere specified and manufactures of	520	837	1,999
Wire nails	600	818	2,172
Nails other than wire, including tacks	759	912	2,460
Horseshoes	71	46	191
Bolts, nuts, rivets, and washers, except track	908	1,511	3,689
Car wheels and axles	1,109	2,068	4,192
Iron castings	921	775	2,424
Steel castings	482	691	1,623
Forgings	173	400	600
Ferromanganese and spiegelisen	838	1,026	3,063
Total	102,302	155,386	399,402

Gains in Iron Ore and Screw Exports—Imports Continue High.

Iron-ore exportation continued its upward trend, advancing from 1,361 tons in February to 4,354 tons in March. A large gain was also made in the foreign shipments of wood screws, 859,254 gross, valued at \$101,125, having left the American ports during the month, as compared with 658,421 gross, valued at \$85,948, in February.

Although the total receipts of iron and steel for March, 92,110 tons, were slightly less (270 tons) than in February, the takings of the more important iron

and steel articles, such as pig iron, iron and steel bars, shapes, rails, and tubular products, increased considerably. Had it not been for the diminished receipts of ferro-alloys and scrap, the United States imports of iron and steel would have registered a large gain for March.

Unfabricated Materials Constitute Bulk of Imports.

The importation of iron and steel during the first three months of 1925 aggregated 265,555 tons, the bulk of which was comprised of pig iron, ferro-alloys, and scrap. The tonnages allotted to the various types of products imported during February, March, and the first quarter of the current year are shown in the following table:

Imports of iron and steel into the United States in 1925

[In long tons]

Articles	February	March	First quarter
Pig iron	47,803	50,803	139,950
Ferromanganese, manganese metal, and alloys	10,542	5,021	22,053
Ferrosilicon	656	670	1,802
Scrap	14,502	4,755	33,370
Steel ingots, blooms, billets, slabs	4,906	3,490	9,381
Steel bars	2,864	4,016	9,415
Bar iron	816	1,178	2,673
Structural shapes	4,008	7,003	19,326
Rails and splice bars	1,931	6,484	11,719
Boiler and other plates	22	16	99
Sheets, skelp, and saw plates	60	647	1,141
Tinplate	46	27	73
Round iron and steel wire (all kinds)	273	266	682
Wire rope and insulated wire	194	152	495
Flat wire and strip steel	93	234	465
Wire rods	780	814	1,564
Tubular products	2,825	6,719	10,546
Nails and screws	12	111	178
Bolts, nuts, rivets, and washers	11	16	42
Castings and forgings	231	238	581
Total	92,380	92,110	265,555

Drop in Iron Ore Receipts.

During March 162,695 tons of iron ore were imported, a considerable falling off from 226,472 tons for February and 174,398 tons for January. Cuba was the principal source of this mineral during March, having sent 72,820 tons, while Chile held a prominent position with 60,200 tons; Spanish ore to the amount of 20,420 tons was received. On the other hand, takings of manganese ore far outstripped that for the preceding month. There were 23,315 tons (manganese content) of foreign manganese ore admitted during March, against only 9,450 tons (manganese content) for February.

The advance in the receipts of card clothing was continued in March, 50,327 square feet of foreign-made card clothing having entered the country in that month, as compared with 30,248 square feet in February and 10,459 square feet in January.

Better Business in Brazilian Steel Market

Cable from Commercial Attaché Schurz, Rio de Janeiro, April 25

Business in the Brazilian iron and steel import markets is tending toward normal and prospects are now good. European competition is lessening and stocks are low. Railroads are beginning to buy, but collections are slow.

Use of Oil Heaters in Denmark Successful

Consul General Marion Letcher, Copenhagen

Heating apparatus which use oil as a fuel have been used in Denmark, especially Copenhagen, for several years. One Danish factory manufactures a fuel-oil heater, and a German appliance is also on the market. Installations of both have been made in considerable numbers within the last year or two, and reports indicate that both burners have given general satisfaction.

Type Well Adapted to Climate.

The climate of Denmark seems rather favorable to the use of oil-heating plants, since cold and relatively warm days are likely to alternate. Raw but not extremely cold weather is the rule, and unpleasantly cool days are not rare even in the summer. It is believed that an oil heater would be better adapted to graduation to suit the varying temperatures than would a coal furnace; the oil burner is also probably much easier to manipulate. On the other hand, the use of furnaces to heat houses is relatively rare in Denmark, statistics indicating that only about 10 per cent of the Danish houses are heated in that way. Soft coal stoves are the rule, and heating methods long discarded in the United States are still the common practice.

French Iron and Steel Exports Lower

Trade Commissioner Daniel J. Reagan, Paris, April 2

The efforts of the French metallurgical interests to accelerate foreign shipments during February were successful only with regard to a few of the semifinished and finished products. This result was disappointing to the French industry, especially as its production was but slightly inferior to the high output in January and domestic consumption showed a decline. Rising production costs were reflected in higher domestic prices and were applied also, though to a somewhat lesser degree, to export prices. The prices of many imported iron and steel products were also higher than in the preceding month. The industry's hope that the depreciation of the franc during February would increase foreign buying was not realized and the French producers are now seeking other expedients—notably an alliance with the German interests—in an endeavor to increase their foreign sales.

Slight Increase in Net Exports of Iron Ore.

Exports of iron ore were almost 100,000 metric tons above the January shipments, with net exports up only 15,000 tons since imports showed a sharp increase of 85,000 tons. Although Germany, the Netherlands, and the Belgium-Luxemburg Union continued to be the principal purchasers of French ore, shipments to each of these countries were below the January deliveries.

Pig Iron Exports Decline Over 37 Per Cent.

Exports of pig iron declined from 63,000 tons to 40,000 tons, while imports rose from 2,400 tons to 3,400 tons. The principal buyers of French pig iron remained Belgium-Luxemburg, Italy, and Switzerland. Small shipments were made to the United States, Algeria, and Tunisia; a sharp decline occurred in exports to Great Britain. The average price per ton exported remained about 60 francs per 100 kilos, indicating that hematite pig still dominates this market. Exports of ferromanganese were down 85 per cent, but imports were up 100 per cent.

Tendency Irregular in Semifinished and Finished Products.

The two most significant items of this group—blooms, billets, and bars and rails—showed some increase. Exports of the former rose from 141,000 tons to 155,000 tons, while imports declined from 6,600 tons to 1,600 tons. The principal countries of destination for the month were Belgium-Luxemburg, Great Britain, Italy, and Switzerland, with minor shipments to Algeria and Tunisia. Small quantities were also sent to Morocco, Brazil, the United States, and Norway; however, exports destined for these latter countries were less important than in January. The decline of the franc undoubtedly stimulated February exports.

Exports of rails advanced from 15,000 tons to 20,000 tons, while imports were practically negligible. The most important shipments went to Belgium-Luxemburg, Japan, Switzerland, the United States, and Tunisia. Foreign consignments of machine iron and steel dropped sharply; strips and bands showed slight increases; and declines were general in the other semifinished and finished products. Scrap iron exports advanced sharply from 48,000 tons to 62,000 tons, while imports declined from 1,400 tons to 700 tons.

Gain in Canadian Production of Iron and Steel

Trade Commissioner Lynn W. Meekins, Ottawa, April 21

The production of 63,932 long tons of coke pig iron in Canada during March, 1925, was the highest monthly output reported since May 1924, according to the Dominion Bureau of Statistics. This output exceeded the combined totals for January and February of this year. The increase over February was 117 per cent; February in turn showed an increase over January of 4 per cent. The entire March output consisted of basic iron, 63,740 tons being for the further use of the reporting firms.

Decrease from 1924 Production—Greater Steel Output.

The cumulative production of pig iron for the first quarter amounted to 121,740 tons, as compared with 201,280 tons for the first three months of 1924, and consisted of 97,736 tons basic iron, 15,722 tons foundry iron, and 8,282 tons malleable iron. Of the 5,433 tons of ferro-alloys produced during the quarter, 1,962 tons were turned out in March.

Reflecting the high output of pig iron in Canada, the production of 107,605 long tons of steel ingots and castings was the greatest tonnage reported for any month since May, 1924. This exceeded the February output by 189 per cent and brought the total for the first quarter of the current year up to 171,952 tons, as compared with 207,224 tons for the corresponding period of the preceding year. The output for the January-March period of 1925 included 167,336 tons of steel ingots, which were made for the further use of the reporting firms, and 4,616 tons of steel castings.

Belgian Iron and Steel Production Increases

Commercial Attaché Fayette W. Allport, Brussels, April 28

During March the output of iron and steel by Belgian works amounted to 282,000 metric tons of pig iron, 262,000 tons of raw steel, 6,600 tons of rough castings, 220,000 tons of finished steel, and 13,500 tons of finished iron, compared with 245,000 tons of pig iron, 233,000 tons of raw steel, 6,000 tons of rough castings, 199,000 tons of finished steel, and 14,000 tons of finished iron.

Export Orders Lacking.

The markets for metallurgical products have been weaker. There is a noticeable absence of export contracts and the earlier orders are being completed. Competition from Luxemburg is active, and German producers are prominent in the markets for machinery, wire, and sheets. The price on plates is steady, but quotations for all other products are lower.

Iron, Steel, and Hardware Notes**Australia to Have New Screw Factory.**

A large factory for the manufacture of screws is to be erected at Sunshine, Victoria, by the English firm of Guest, Keen, and Nettlefolds (Ltd.). The company has registered in Victoria under the name of Nettlefolds Proprietary (Ltd.), with £500,000 capital in £1 shares. (Vice Consul Haskell E. Coates, Melbourne, Australia.)

French Mine Increases Its Production of Hematite.

The production of hematite ore from the May-sur-Orne mine of the Societe Mines et Produits Chimiques is estimated to have exceeded 250,000 metric tons in 1924, compared with the output of 155,000 tons in 1923 and 121,000 tons in 1922, according to L'Industrie Chimique. This mine is estimated to still contain 8,000,000 tons of hematite. (Trade Commissioner Daniel J. Reagan, Paris.)

Decrease in Santander Ore Shipments.

The shipments of iron ore from Santander, Spain, in February amounted to only 21,303 metric tons, as compared with 25,133 tons in January, 1925, and 22,670 tons in February, 1924. The very bad weather which

prevailed throughout the month interfered with the loading of ore and with the sailing of vessels from the port. (Consul Leonard G. Dawson, Santander, Spain.)

Terni Steel Plant to Expand.

In view of the more extensive Italian demand for steel products, the board of the Terni Societa per l'Industria e l'Elettricit  recently decided to construct two new open-hearth furnaces and to build a new tin mill at Terni. (Assistant Commercial Attach  A. A. Osborne, Rome, April 4.)

Report on Polish Iron and Steel Industry in 1924.

A r sum  of conditions in the Polish siderurgical industry during 1924, prepared by L. J. Cochrane, office of the commercial attach  at Warsaw, has been received in the Bureau. This report includes production statistics for blast furnaces, steel works, and rolling mills in Congress Poland and Polish Silesia and gives tables of the foreign trade of Poland for 1923 and 1924.

[A copy of this report will be made available to interested American concerns upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of File No. 26713-Poland-12.]

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe: Austrian unfilled orders increase in March.

Cable review, Latin America: Cautious buying prevails in Brazil.

Tariffs and trade regulations: Germany—Iron pyrites do not require export license.

Bureau's special circulars available.

Foreign trade opportunities.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

STAGNATION OF CZECHOSLOVAK MARKET CONTINUES

Commercial Attach  James F. Hodgson, Prague, April 6

Conditions in the Czechoslovak leather market have not materially changed in spite of the sample fair held recently in Prague. Business is still suffering from the stagnation prevailing since the beginning of the year. Although many dealers visited the fair, their visits were generally for information only and no large orders were placed for either sole or upper leather. There is, however, a distinct tendency toward improved demand, and the prices consequently are generally firm. In some kinds of leather prices have declined slightly, such decreases being attributed to attempts of the leather dealers to meet their customers half way. The hide and skin markets are such as to predict an increase in leather prices as soon as there is an improvement in the demand for leather.

Controversy Over Export Policy.

Recently a delegation of representatives of dealers in skins and of the leather industry called on the Minister of Commerce to discuss the exportation of goatskins. The skin dealers desired that two-thirds of the goatskins produced in the country annually should be allowed to be exported, and that one-third should be

turned over to the domestic trade at an average price of 35 Czech crowns. The representatives of the leather industry, on the other hand, insisted that the export restriction be maintained. The minister was requested to decide the question, the skin dealers further bringing to his attention the fact that there were still on hand 250,000 goatskins of the 1923 crop and 350,000 from the 1924 crop, representing a tied-up capital of about \$750,000. The Ministry of Commerce has not yet announced a decision in the matter.

Argentine Hide Production

There were 371,788 packer hides produced in Argentina during March, making a total production of 1,001,110 hides for the first three months of 1925, as compared with 1,015,283 hides for the corresponding period of 1924, according to a cable dated April 16 from Commercial Attach  E. F. Feely, Buenos Aires. Figures regarding the abattoir production were not yet available, but stocks of this class of hides were increasing slightly.

See also:

List of "Bureau's special circulars available."
"Foreign trade opportunities."

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING

NEW HOURS OF LABOR FOR FRENCH SEAMEN

Commercial Attaché Chester Lloyd Jones, Paris, April 9

Hours of labor in the French merchant marine, by a recent decree, are now regulated on a 48-hour-week basis that involves certain modifications of the previous 8-hour law in its application to specific kinds of service.

Modification of Previous Regulations.

The law of August 2, 1919, established eight hours as the standard working day in the French merchant marine. Its provisions were interpreted by an administrative regulation of February 24, 1920, adopted after a study on the part of representatives of shipowners and sailors as to what would be acceptable conditions. This regulation proved very unsatisfactory to shipowners and was modified by a later one on September 5, 1922. The first regulation endeavored to apply the eight-hour principle, but with little modification. The second allowed shipowners temporarily to organize their workers on the assumption that 12 hours of presence on the job equaled 8 hours of effective work on the bridge and in general services on the vessels.

This adjustment was unacceptable to the workmen, who have on a number of occasions protested against it; in June, 1924, they formally petitioned for its abrogation. Efforts to secure a modification through a committee of representatives from the two groups failed, and the Government has now issued new regulations on its own initiative, which are effective 10 days after April 1, the date of their publication in the "Journal Officiel."

Application of New Decree.

The Government authorities have endeavored to replace the regulations heretofore obtaining, which were to some extent contradictory, by new measures giving a comprehensive exposition of the application of the eight-hour day to the merchant marine. They recognized that the decree of September 5, 1922, had allowed employers to insist on service of a permanent character, often extending beyond eight hours per day. The new decree adopts the principle of the 48-hour week, and allows much less extensive modifications of the daily working period than heretofore.

Taken as a whole, the new decree brings back the standard of employment very closely to that set up in the decree of 1920, and is materially beneficial to the seamen. The chief provisions of the new regulations are summarized below:

GENERAL RULES

Navigation companies must on all their vessels engaged in long voyages choose one of the following methods in arranging the work hours of the employees, including service on the bridge, in the engine room, for the general maintenance of the ship, and for wireless telegraphy.

1. The limitation of "effective work" to eight hours a day.
2. The unequal division of the "effective work" period on the basis of 48 hours a week, not including one day's rest in seven.

3. The unequal division of the daily service for a period of one month, with an average work period of eight hours per day.

Work on the high seas that is of a permanent character shall be accomplished through division of the personnel into groups which will work in turn throughout the day and night to assure the proper management and care of the boat and those upon it. The organization of the work may include day and night shifts and collective and discontinuous service.

When a ship is in port, personnel is grouped in each class for day work. This work is discontinuous and is to comprise all the labor commanded by the captain. Even in ports, however, the watch service and night-guard service and certain other special work that must be continuous, such as that involving the heating of the ship, refrigeration, the attendance on electric dynamos, and service of passengers, may be accomplished through shifts which shall succeed one another day and night without interruption.

The effective work period is to be considered in all cases as that time during which the workmen are at the command of the captain outside their living quarters. However, in the ports all the period of presence aboard at the disposition of the captain is to be considered as a period of effective work.

SPECIAL RULES

The following special rules apply to all ships, whether steam or sail vessels, engaged in commerce in the larger sense, including vessels on long voyages and international coastwise trips:

Sea Service.

Bridge service.—In sea service all vessels of whatever class, subject to the exceptions indicated below, are required to have a bridge service organized in three shifts at least, thus establishing a strict eight-hour day. On such sailing ships and on such mechanically propelled ships falling into the class of cargo boats as are devoted to long sailings or international coasting trade, the bridge service may be temporarily organized on the basis of two shifts until an international agreement among the great maritime nations shall be organized enforcing the eight-hour day. In such cases, however, all hours in excess of eight hours per day give right to overtime payments or to a compensatory reduction of a later working period.

Engineering service.—With the exceptions mentioned below, all ships driven by mechanical power must have the employees in their engine rooms organized on the basis of three shifts. For this class also, therefore, the eight-hour day is established.

General maintenance service.—On ships of all sorts workmen in the general service must be so organized that each person is assured of eight hours uninterrupted rest and four hours in addition for meals and for his own affairs. The eight-hour day, strictly considered, is therefore still not demanded for men in this class.

Exceptions to the above rules are made in the case of certain cargo boats propelled mechanically and devoted to the coasting trade. In such cases the crew may be organized in two shifts for the bridge service and for the engineering service when the vessels are not at sea normally for 24 hours or more.

On all ships mechanically propelled, also, the crew may be organized in a single shift for bridge and engine-room service, when during each 24 hours the period of effective work is either (a) not greater than eight hours, or (b) not such as demands more than six consecutive hours on the bridge or five consecutive hours in the engine room, or (c) one which allows the crew a period of at least six hours uninterrupted rest.

Port Service.

In port, except in cases involving force majeure—of which the captain is the sole judge—and except as provided below, the

period of effective work which can be demanded from each man of the bridge service, engine-room service, or general service can not exceed eight hours a day, including service on watch or on night guard. In the case of those special services that demand permanent and uninterrupted functioning, such as heating, refrigerating, attention to electric dynamos, and attendance on passengers, the work conditions shall be as set out in the contract of employment or, in default of such determination, according to the usages in the home port of the vessel and on the basis of an average eight-hour day.

The period of daily work may be prolonged beyond eight hours, in order to carry out under exceptional circumstances the watch and night-guard service, or supplementary day and night work made necessary to hasten commercial operations, or the execution of repair work which demands the presence of specialists. These exceptions, however, must not increase the workday to more than 10 hours for daywork or to more than 9 hours for night work. The captain must enter on his journal the exceptional circumstances which justify the demand for extra work of these classes.

Special Regulations for Miscellaneous Services.

The new decree provides also special rules regulating the conditions of work on tugs and lighters, and in connection with buildings or engines employed in maritime work. There are also special rules for private boats and other special-class boats. The rigors of the law are also modified temporarily, in order to allow adjustment of existing equipment and practices to the new standard of employment.

Danzig Recognizes United States Tonnage Certificates

Mutual recognition by their port authorities of tonnage registers issued by the Free City of Danzig and by the United States has been achieved through the

action of the harbor council of Danzig for recognizing certificates of admeasurement issued by United States authorities. (Office of American Legation, Warsaw, Poland.)

Faster Boat for Rhine Freight Traffic

Consul General F. T. F. Dumont, Frankfurt-on-the-Main, March 5

The Rhenus Transport Gesellschaft m. b. H., one of the largest freight-carrying concerns of Germany, has recently acquired a boat equipped with two Diesel 250-horsepower motors capable of attaining a speed of 10 to 12 kilometers an hour against the current, a considerable advance over the speed of boats now in use for Rhine and Main River traffic.

The new boat measures 65 meters over all, with a beam of 8.70 meters, and draws 2.30 meters when carrying a cargo of 725 tons. The waste gases from the engines are utilized to heat the cabin, pilothouse, etc. An auxiliary dynamo connected with the engines charges the batteries that enable the cargo hoists, anchor windlasses, etc., to be worked when the engines are not running. The vessel is equipped with a new type of Flettner rudder.

The Diesel engines, method of heating, storage batteries, and improved type of rudder give the new boats such advantages over the present Rhine freight boats, in the way of rapidity and cheapness of operations, that the Rhenus Co. proposes to make them replace its fleet now operating between Rhine, Main, Belgian, and Dutch ports. To this end it has given orders for seven additional new-type boats, with others to follow later.

RAILWAYS AND ROADS

Proposed Autonomy for Rumanian State Railroads

Commercial Attaché Louis E. Van Norman, Bucharest, March 25

For several years the desirability of granting "autonomy" to the Rumanian State railroads has been discussed. In western phraseology this would probably be considered as financial independence and would mean that the railroads, while continuing under State authority, would have control over their own budgets, could use surplus revenues for betterments and extensions, and perhaps could even have authority to pledge resources and revenues for a foreign loan.

An outline of a project recently drawn up by the director general of the railroads, which will probably be voted on by Parliament during the present session, indicates that the contemplated autonomy is nothing more than a new project for the reorganization of the railroads. Under this plan the railroads would continue under the control of the Minister of Communications, functioning in peace times in accordance with civil laws and regulations, and during war passing under military control. In view of their service to the State and the general public the lines would continue free of taxation.

Administrative Organization and Policies.

There are to be two organs of control, to be known as the "Council of Administration" and the "Direction General." The council will be composed of nine members, eight to be named by the Minister of Communications and the ninth by the Minister of War. Of the eight, three are to be engineers, one a financial expert, one an authority on legal matters, one a business man, and one an agricultural authority. These

members will be elected for four years, with the right of reelection.

It is proposed that the council concern itself chiefly with the fixing of rates, since it is expected that under the new system the lines will be self-supporting. Nothing less than full rates are to be charged, free passes being abolished. Under the new arrangement the budget of the State railroads would no longer appear on the national budget, except when there is an actual net income, in which case it would be turned in to the National Treasury. Before such net income could be realized, however, 45 per cent of the gross income would have to be used for upkeep and betterments, an undetermined percentage for the construction of new lines, and 10 per cent for bonus for the personnel.

Argentine Railroads Prosper

Trade Commissioner George S. Brady, Buenos Aires, March 19

The Argentine railroads have been experiencing a period of prosperity, and the arrival in Buenos Aires during March of the chairman of the London boards of the Central Argentine and the Buenos Aires Southern Railways is heralded as an indication of the adoption of big expansion policies by both these systems.

Practically all the foreign-owned lines in Argentina paid dividends of 6 and 7 per cent on their common stock for the financial year 1923-24, and the increased receipts since the beginning of the present year assure satisfactory dividends for 1925. Operating expenses have been greatly reduced since 1921.

The Entre Rios Railway has lately announced that it has paid up all back interest on its preference shares accumulated during the war period, and expects to be able to declare dividends on its common stock. The Buenos Aires Western on March 1 announced an interim dividend of 2½ per cent free of income tax on common stock, with prospects for a total of 6 or 7 per cent for the year.

The following table shows the increased receipts of the principal railways for the first eight months of the financial year 1924-25, as compared with an equal period of the previous year:

Statistics of Argentine railways, July-February

Railway	Mileage	Ownership	Gross receipts, July-February (in thousand pesos)	
			1923-24	1924-25
Southern.....	4,713	British.....	78,151	87,944
Central Argentine.....	3,305	British.....	86,031	89,365
Pacific.....	2,607	British.....	56,525	59,332
Western.....	1,882	British.....	34,821	37,706
Santa Fe.....	1,188	French.....	13,331	15,319
General Buenos Aires.....	790	French.....	9,942	11,999
Central Northern.....	3,055	State.....	6,560	6,572

Extensions and Improvements Authorized.

The London board of the Central Argentine has approved the electrification of the suburban line from Buenos Aires to Villa Ballester, and the board of the Buenos Aires Southern has approved a large program of new extensions, double-tracking, and a new station building for Buenos Aires. The Buenos Aires Pacific intends to begin work at once on a new terminal station in Buenos Aires, as well as other improvements.

Swedish Locomotive Builders Test New Invention

Consul General Claude I. Dawson, Stockholm, March 13

A new invention for power transmission on railway engines is being tested by Swedish locomotive builders which, if successful, is said to promise a considerable reduction in fuel consumption and other costs of running. The invention, according to local press reports, comprises a new method of transmitting power from Diesel motors to the driving shafts by means of hydraulic motors. A Swedish firm has commenced building an engine in which this invention will be embodied. A patent has been applied for in several countries, and no information concerning the details of the invention will be available until letters patent have been granted. The first engine of this type is expected to be ready for testing purposes about the middle of 1925.

Argentine Road Funds for 1925

Under the Miter Law of 1907, 3 per cent of the net receipts of the railroads of Argentina is applied to the conservation and construction of roads in the vicinity of the railroad stations. The amount to be thus expended during 1925, as reported by Commercial Attaché E. F. Feely and Trade Commissioner G. S. Brady, at Buenos Aires, is 1,391,570 paper pesos (\$556,628); this will be distributed among the Provinces and Territories for use on a total of 2,240 kilometers of roads.

[The amount allotted to each province may be ascertained on application to the Transportation Division.]

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce by requesting the proper exhibit number:

26316—*Madrid*.—Annual report of the Madrid subway for 1924. (Transmitted by Commercial Attaché C. H. Cunningham, Madrid.)

225—*United States*.—Steamboat-inspection rules amended; 36th supplement to general rules and regulations, issued by United States Steamboat Inspection Service. (Copies of the 36th amendment, containing the amendments of rules in full, may be obtained from any board of local inspectors of the Steamboat Inspection Service.)

166947—*Kovno*.—Lithuanian export trade through the port of Libau, Latvia. (Transmitted by Vice Consul C. M. Gerrity, Kovno.)

226—*Peking*.—Operating conditions on the northern lines, Chinese Government railways; comparative statement prepared in the office of the Chinese Director General of Railways. (Transmitted by Assistant Commercial Attaché A. H. Evans, Peking.)

167073—*Coblenz*.—Rhine shipping, its present situation and its problems; a detailed study of traffic movement, rail competition, rates, improvements, and projects, etc. (Transmitted by Vice Consul C. E. Macy, Coblenz.)

166525—*Port Elizabeth, South Africa*.—Prevailing freight rates on principal commodities shipped from Port Elizabeth to London and the United States, as of March 1, 1925. (Transmitted by J. R. Perry, clerk in consulate, Port Elizabeth.)

224—*Tokyo, Japan*.—A summary of the annual statement of the Japanese Government Railway for 1924. (Transmitted by M. Katsumata, Japanese secretary, Tokyo.)

225—*Rome, Italy*.—Annual report of the Italian State Railways for 1923-24, including four graphic charts that show financial results, receipts of traffic densities, carloadings and tonnage, and variations in numbers of employees. (Transmitted by Commercial Attaché H. C. MacLean, Rome.)

167103—*Birmingham, England*.—British and German railway rates, giving comparative rates from Birmingham to the principal ports and those operative in Germany over like distances. (Transmitted by Vice Consul Oscar F. Brown, Birmingham.)

New Polish Aviation Company Formed

Consul Donald R. Heath, Warsaw, March 20

A Polish company is being organized for the inauguration of regular aerial communication between Posen and Warsaw during May, 1925. The trip will require from three to three and one-half hours. (Consul Donald R. Heath, Warsaw, March 20.)

See also—

Cable review, Latin America:

Peruvian situation shows little improvement.

Conditions continue good in Venezuela.

List of "Bureau's special circulars available."

American Consulate at Bushire, Persia, Closed

The State Department advises that it has been decided to close the American consulate at Bushire, Persia, and that the records and archives are being stored in the American consulate at Bagdad.

Shanghai Lumber Market Weak

The Shanghai, China, lumber market is dull and imports are likely to be less than were anticipated, according to a cable dated April 20 from Commercial Attaché Julean Arnold, Peking. Attempts have been made to dispose of some small quantities by auction but without success.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

RECENT GOLD MOVEMENT TO AUSTRALIA

Consul Norman L. Anderson, Melbourne

The movement of gold from the United States to Australia, which took place in the early part of the year, is explained in some quarters as purely a trading feature, made possible and profitable by the fact that the Australian pound was at a small premium in relation to the British pound and the American dollar, and regarded as having no special significance in regard to the question of a return to the gold standard by Australia. Another authority, however, states that the banks are not so much concerned with profit making on the import of gold as with the necessity of building up cash reserves.

Bank opinion generally is believed to be opposed to the view of the chairman of the board of directors of the Commonwealth Bank (Mr. J. J. Garvin) that the banks already had large stocks of gold, and holds that a further building up of the gold reserve is necessary during the period of adjustment if the Commonwealth is to be made a free gold market once more. It is to be noted in this connection that the act prohibiting the export of gold from the United Kingdom expires on December 31, 1925.

Transfer of Gold from New York to Australia—Gold Production.

The underlying computation in the transfer of gold from New York to Australia is described by a reputable authority as follows:

A bank pays £96 10s. for £100 of English money. This is transferred to New York, where conversion is affected at, say, \$480, containing sufficient gold to produce the equivalent in Australia of about £98 12s. 8d. Deducting 30s., representing transfer charges and cost of minting in Australia, from the £98 12s. 8d. leaves £97 2s. 8d., or a profit to the bank of 12s. 8d.

Gold production in the Commonwealth during 1924 amounted to 674,115 fine ounces, as compared with 695,116 in 1923. The output for the five years 1910 to 1914, inclusive, amounted to 11,795,115 fine ounces, as compared with 3,827,669 for the five years 1920 to 1924. The gradual decline is illustrated by the following data, showing the production by years since 1910:

Years.	Fine ounces.	Years.	Fine ounces.
1910 -----	2,720,005	1918 -----	1,273,188
1911 -----	2,484,068	1919 -----	1,068,102
1912 -----	2,328,406	1920 -----	943,654
1913 -----	2,207,433	1921 -----	758,005
1914 -----	2,055,203	1922 -----	756,779
1915 -----	1,946,908	1923 -----	695,116
1916 -----	1,665,827	1924 -----	674,115
1917 -----	1,456,169		

Final Settlement of the Cuban Floating Debt

Based on report from the American Embassy, Habana

Following the termination of the work of the Cuban Debt Liquidation Commission, a law was enacted on February 18, 1925, relative to the final disposition of the floating debt of Cuba. This law provides for the payment of the remainder of bonuses to Government employees, and for the balance of the floating indebtedness. It stipulates that from funds on hand in the

treasury not pledged for other obligations \$3,822,079 shall be used for the payment of 50 per cent of the bonuses due the officials and employees of the Government, the Provinces and the municipalities, the remainder to be provided for in the budget of the next fiscal year.

Disposition of the Floating Debt.

From disposable funds in the treasury \$3,500,000 are to be applied toward payment of 25 per cent of the claims approved by the debt commission, after deduction of sums already paid the creditors by virtue of Executive Decrees No. 761 of 1923 and No. 62 of 1924. (These decrees provided for payment of the floating debt in the proportion of 70 per cent of the approved claims against the Department of Public Works, and 30 per cent of the claims against the other departments.) The payment of 25 per cent on the present balance of these claims, which is now being made by the treasury, will leave a balance of 22.5 per cent still due on claims against the Department of Public Works and of 52.5 per cent on all other claims.

In Four Annual Installments.

Provision is made for the final liquidation of the claims by stipulating that in each of the annual budgets for the next four fiscal years there shall be included a credit sufficient to cover the payment of one-fourth of the balance, with interest at 6 per cent per annum accruing from date of the 25 per cent payment provided for in the law of February 18, 1925. The floating debt, therefore, should be fully paid up by the end of the fiscal year 1928-29. Provision is also made in the law to the effect that said payments shall not be modified nor revoked by a subsequent law.

Objection to the original bonus and floating-debt payment bill, as presented in the House of Representatives, has been overcome by providing that these payments shall be made out of disposable funds and funds not pledged for special obligations. This change will be effected by having the final surplus of the 1923-24 budget go into the disposable funds of the treasury.

Czechoslovak Official Bank Discount Rate Increased

Commercial Attaché James F. Hodgson, Prague

The banking office of the ministry of finance increased the official discount rate from 6 to 7 per cent, effective March 25, 1925. The rate for advances on collateral remains unchanged at 8 to 8.5 per cent. It is reported that one of the reasons for this change was the disparity of the Czechoslovak official discount rate and the discount rates of the neighboring countries, especially Germany and Austria.

Security Values Depressed—Highest Rate Attained.

The immediate effect of the increase was to depress values of securities quoted on the Prague stock and money exchange. Bank shares also declined to some extent, but showed more resistance than the industrial shares.

The 7 per cent discount rate is the highest that has been in effect since the formation of the Republic of

Czechoslovakia, and has only been reached once before, from December 20, 1922, to January 14, 1923. The lowest discount rate was 4.5 per cent for the period May 28 to November 28, 1923.

Chinese Railway Earnings Increase

Assistant Commercial Attaché, A. H. Evans, Peking

The total income of the Chinese Government railways for the nine months ended September 30, 1924, amounted to 86,075,930 silver dollars (1 dollar = \$0.54), according to figures recently published by the Chinese Government. Although this sum represents an increase of 10,362,277 dollars, or 13.7 per cent, over the nine months of the year previous, the last 10 days of the period under review showed a decline amounting to 563,768 dollars, attributable to the interference in railway operations by the military authorities. Movements of troops, moreover, are paid for in military script which, while helping to swell the total figure for income, is practically valueless as a circulating medium, except at a very great discount.

Austrian Exchange Regulations Modified

Commercial Attaché H. Lawrence Groves, Vienna

The Austrian Government has abolished all of the heretofore existing exchange restrictions by a decree published in the *Bundesgesetzblatt*, March 25, 1925. The national bank will continue to serve as a clearing house for all exchange transactions and will publish the official rates of exchange. The decree makes provision for the licensing of exchange dealers and specifies what records these must keep. The official exchange quotations of the national bank will be published daily in the official quotation sheet of the Vienna bourse. Foreign exchange dealers and brokers will be required to pay to the national bank amounts necessary to defray the expenses of clearing exchange transactions.

In reality this new decree restores an almost free exchange market. This change and the relatively strong position of the national bank as the central force in the exchange market have produced favorable comment.

See also list of "Bureau's special circulars available" in this issue.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

NEW COMPARATIVE LAW SERIES ANNOUNCED

A monthly mimeographed special-circular service, The Comparative Law Series, has been inaugurated by the Division of Commercial Laws. It will discuss subjects of special interest to foreign law counsel. The first number, which appeared in April, contained the following articles: Drafts Payable Abroad in Dollars; The New Guatemalan Trade-Mark Law; Commercial Arbitration in Rumania; and the report of an English case interpreting the phrase, "price for bar gold in London." The April issue may be obtained upon request to the division.

Settlement of Commercial Disputes in Danzig

Consul Edwin C. Kemp, Danzig

An American merchant in Danzig, having occasion to settle a commercial dispute with a Danziger, has two means available other than by private agreement—by arbitration and by court action.

Arbitration the Simplest Procedure.

Arbitration is by far the simplest and cheapest method and is obligatory if included in the contract. Danzig commercial law recognizes and gives binding effect to arbitration awards in the settlement of commercial disputes if a provision is contained in the commercial contract requiring that disputes arising thereunder shall be settled by arbitration, and if awards are in accordance with the civil process regulations, and stamped and approved by the court.

Should no arbitrators be mentioned in the commercial contract, and it provides that disputes be settled by arbitration, each party appoints one arbitrator. The party making claim informs the other of his appointment with the request that he appoint one arbi-

trator within a week's time. Should the latter fail to appoint an arbitrator in the period given, the second arbitrator may be appointed by the court upon the request of the party making claim. The arbitrators can give their decision after hearing the argument of both parties. They are not authorized to administer oaths to any party or persons or to experts. Should the arbitration award be issued and approved correct and stamped by the court, court proceedings may follow to force the acceptance of the arbitrators' decision.

The costs of arbitration amount to 3 per cent of the amount involved, or a minimum of 30 Danzig gulden (about \$6). The Danzig Chamber of Commerce has a general commercial court of arbitration for the conduct of commercial arbitrations, on the pattern of German courts of the same character. The Danzig law is practically the same as the German law in this respect.

Foreign Plaintiffs Must File Security for Costs.

Failing a provision or an agreement for arbitration of a commercial dispute, the case is tried in the Danzig court. Before any action will be taken by the court, however, foreigners, including Americans and only excluding Poles, are required to make a cash deposit with the court covering all costs of the case.

Civil court cases in Danzig are divided into four parts—filing, first pleading, testimony, and second pleading—for each of which the lawyers' fees, and court costs are the same, with the exception of second pleading, for which only half the schedule can be charged. If a case is dismissed before the testimony, the lawyer can only charge twice the amount of the schedule; if testimony is heard, three times the amount; but for a case including pleading after the testimony, he can ask only three and one-half times the amount of the schedule, the court charging the same.

If a foreigner (except a Pole) brings suit against a Danziger, or vice versa, the foreigner is required by

law to deposit in advance, before any action is taken by the court, a sum equal to three times the basic fee, to cover three parts of the trial procedure, with an equal amount to cover the charges due the opposing lawyer. At the conclusion of the case a refund is made of the unused amount. For example, if a foreigner brings suit against a Danziger to a value of 3,000 gulden, he is obliged to deposit with the court in advance 360 gulden for court fees and 360 for the opposing lawyers' fees, or twice three times 3 per cent of 3,000 gulden plus 30 gulden, and make a similar arrangement with his own lawyer, if he retains one. By virtue of a treaty, these rules do not apply to law suits between Danzigers and Poles.

Inconvenience of Rule Balanced by Its Necessity.

This requirement for a guaranty deposit for all court costs before any action is taken by the court in Danzig holds possibilities of embarrassment to American merchants, particularly the small trader with limited capital. Should he arrive in Danzig with a shipment of goods which represents the greater part or all of his capital, and this fact become known to an unscrupulous Danziger, the latter might possible attach the goods on a false representation, and the foreigner, having insufficient funds, and no further collateral upon which to raise a loan, might have to see his goods sold, and be unable to take any steps to protect himself from what would be plain robbery.

A number of unscrupulous characters, on the other hand, have taken advantage of Danzig's small area and its accessibility to start proceedings in court, and when it seemed evident that the decision would be unfavorable to them, disappeared, leaving the court unpaid. The rule, therefore, apparently is justified as a protection for the court and the legal profession against such characters. The American dealer coming to Danzig should be aware of the local regulations, and be prepared to meet them.

Commercial Law Briefs

Report on Taxation in the City and Canton of Berne Available.

The Division of Commercial Laws has received a report from Consul Thornwell Haynes on taxation in the city and canton of Berne, Switzerland, which will be loaned upon request. Refer to No. 167360.

Brazilian Income-Tax Returns Due June 1.

The principal modification of the Brazilian income-tax law, published in the Official Gazette of March 31, 1925, provides that it shall not be necessary to file 1925 returns based on the 1924 income until June 1, 1925. (Commercial Attaché W. L. Schurz, Rio de Janeiro.)

Chilean Income-Tax Laws Being Revised.

The present Chilean Government is enacting numerous laws and modifications to existing laws. At a recent meeting of the Junta de Gobierno, approval was given to a decree-law complementing the income-tax law. The text of this has not yet appeared in the Diario Oficial, but, according to excerpts in the press, a progressive surtax will be established on all incomes of 10,000 pesos or more. An income of 10,000 pesos will pay a tax of 0.5 per cent, and for incomes above this amount a graded tax will be assessed, beginning with 0.08 for each thousand pesos above 10,000 up to 100,000 and increasing to 0.7 for each 10,000 pesos in excess of 700,000 pesos. This section of the law becomes effective on June 1. Certain modifications to the

income-tax law itself also have been introduced, which are to be effective from January 1. (Commercial Attaché Ralph H. Ackerman, Santiago.)

New Argentine C. I. F. Decision Will Be Loaned.

Quite contrary in tenor to the case of *Amsinck v. Staudt*, in which inspection of the merchandise shipped on a c. i. f. contract was allowed before payment of the draft, the case of *Amsinck v. Buzzacaroni*, decided March 11 by the Commercial Court of Buenos Aires, holds squarely that title in a c. i. f. contract passes at the port of shipment and the voyage is for account and risk of purchaser. A copy of the decision, which has been appealed, transmitted by Commercial Attaché Edward F. Feely, Buenos Aires, is on file in the Division of Commercial Laws and is available for loan. Refer to T. F. c. i. f.

Amendment to Porto Rican Trade-Mark Law Proposed.

It is expected that a bill will be introduced into the Porto Rican Legislature to amend the trade-mark law of Porto Rico, Act No. 66, of July 28, 1923, to make it correspond more closely to the Federal statutes of the United States. The proposed amendment has been precipitated by conflicting opinions as to whether it is necessary to register American trade-marks under Act No. 66, or whether certificates of registration in the United States may be filed under section 17 of the Porto Rican trade-mark law in conformity with the old practice. The executive secretary has ruled in favor of filing. (Trade Commissioner L. W. James, San Juan, Porto Rico.)

Official Trade-Mark Publication of Peru Available.

Two copies of the Registro Oficial de Marcas de Fabrica, published by the Ministerio de Fomento of Peru, have been received from Trade Commissioner H. Bentley MacKenzie. This register contains a digest of trade-mark registrations made during the first six months of 1924, under Nos. 4460 to 4701, inclusive. The publication is issued in accordance with the decree of July 21, 1923, providing for a semiannual register of trade-mark registrations for the convenience of persons desiring to obtain evidence of registration after their records have been lost and for assistance in searches. The register is regarded as a public record and is admissible in evidence in court. The copies in the division are placed at the disposal of parties who wish to consult them, and will be loaned for a period not exceeding 15 days.

See also list of "Bureau's special circulars available" in this issue.

Situation in Czechoslovak Iron and Steel Industry

Little change in the iron and steel industry of Czechoslovakia was recorded during February. The Government's furnace at Isovee was again fired on February 22 after several months of inactivity, and it is reported in the local press that the Mining & Foundry Co. of Morava-Ostrava intends to start work in the three blast furnaces at Trzynietz. The Prague Iron Industrial Co. has also resumed operations at its works in Kralovy Hradec. Germany and Rumania sent in some demands for sheet iron during the month, and the Skoda Works in Bohemia and Moravia also received orders for some of their products from Poland and Ireland. (Consul S. E. O'Donoghue, Prague, March, 21.)

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

GENERAL TARIFF CHANGES

IRISH FREE STATE

Cable from Consul Charles M. Hathaway, Jr., Dublin, April 22

Revision of Customs Tariff.

Important changes in the customs duties on imports into the Irish Free State are embodied in the new budget introduced into the Free State Parliament on April 22. Certain duties are abolished or decreased, while others are increased and new ones imposed.

The import duties on tea, raw cocoa, coffee, and chickory are abolished. The rate on sugar is reduced from $2\frac{3}{4}$ pence to 1 penny per pound, and the British preferential (amounting to one-sixth of the full rate) on sugar is abolished.

All wearing apparel, blankets, and blanketing are made dutiable at 15 per cent ad valorem. The $33\frac{1}{3}$ per cent ad valorem rate applying on certain colored empty glass bottles has been extended to include all empty glass bottles and jars. All furniture wholly or partly of wood, and bedsteads of any material become dutiable at $33\frac{1}{3}$ per cent ad valorem. The existing 10 per cent rate on soap is increased by 10 per cent in case of toilet and shaving soap, soap powder, and substitutes.

Subsidy on beet sugar.—The budget also provides a subsidy averaging about 23 shillings per hundred-weight on beet-sugar production over a 10-year period.

IMPORT AND EXPORT RESTRICTIONS

CZECHOSLOVAKIA

Consul General C. S. Winans, Prague, March 23

Reduction of Import License Fees on Laces, Embroidery, and Ceramic Dyes.

By a decree of the Czechoslovak Ministry of Commerce, February 13, 1925, the license fees on laces and embroideries made of cotton, linen, or silk (items 192, 198, 211, 212, 247, 248) were on and after February 18 reduced to one-half of 1 per cent of the invoice value. In order to benefit by this reduction, however, applicants for licenses to import must submit, in addition to the customary application, a statement certified by the local Chamber of Commerce that the quantity of goods requested is in proportion to the extent of the applicant's operations, that he is a manufacturer of underwear or clothing, and that the embroideries and laces are to be worked up by him in connection with his manufactures and are not for separate sale. Further, it is decreed that any misuse or evasion of this regulation will be severely fined. The import license fee on ceramic dyes (item ex. 126) has been canceled from March 1, 1925.

Abolition of Import Licenses on Certain Commodities.

The Ministry of Commerce has abolished the requirement for licenses upon importation of the following commodities:

Effective February 16, 1925.—(Item 125) Cocoa butter; (item 150) minerals, not otherwise specified, not including kaolin and

burnt lime; (ex. 120) smoked herrings, (ex. 121) fish, not otherwise smoked; (item ex. 488-a&c) lead and zinc.

Effective March 1, 1925.—(Ex. item 290) Duplex paper for reproduction of transfer pictures; (item ex. 294) transfer pictures; (items 423, 424, 426, and 427) porcelain, porcelain goods and earthenware, and electric insulation accessories of porcelain.

Effective March 8, 1926.—(Item ex. 150) Clay and mineral substances, except manganese ore.

Changes in Export License Fees.

The Czechoslovak Ministry of Commerce has announced that beginning February 25, 1925, the fee for export licenses on waste containing lead (item ex. 488-c) is fixed at 3 per cent of the invoice value, and that after March 1 that on coal will be reduced from 1 per cent to one-half of 1 per cent of the invoice value.

Removal of Certain Export Restrictions.

It has also been announced that it will no longer be necessary to obtain a license for the exportation of the following goods from Czechoslovakia:

Effective February 16, 1925.—(Item ex. 150) Burnt lime and kaolin.

Effective March 1, 1925.—(Item 423) Electric insulation and installation accessories; (items 424, ex. 426, and ex. 427) porcelain and porcelain goods; (item 656) clay waste (broken earthenware); and (items 648 and 649) works of art, including copper and steel engravings, lithographs, wood engravings, as well as photographs, paintings on wood and metals (not precious), on canvas and stone, pictures, originals, and drawings on paper, if the artist himself exports the work of art and if the shipment is accompanied by a statement certified by the proper district political office that the article is the work of the exporter.

DENMARK

A. B. Fenselau, Commercial Attaché's Office, Copenhagen, March 31

Repeal of Law Prohibiting Coloring of Margarine.

The law prohibiting the coloring of margarine in Denmark has recently been repealed by Parliament. The use of aniline color is still forbidden, however.

ECUADOR

Cablegram from Consul Richard P. Butrick, Guayaquil, April 25

Exportation of Rice, Beans, and Other Necessary Foodstuffs Prohibited.

The recent decree prohibiting the exportation of foodstuffs from Ecuador included only rice, beans, and other similar foods necessary for home consumption. The exportation of cacao, coffee, bananas, and spices is not prohibited.

[A notice of the prohibition on the exportation of foodstuffs from Ecuador appeared in COMMERCE REPORTS of April 27.]

FINLAND

Kommersiella Meddelanden, Stockholm, March 31

Import Restriction on Grains, Seeds, Vegetables, Tubers, and Straw.

By a notice issued on March 7, 1925, ground and unground grains, seeds, vegetables, tubers, and straw may, until further notice, be imported into Finland only when special permission is granted by the Ministry of Interior.

[This measure has been taken to prevent the spreading of the foot-and-mouth disease.]

FRANCE

Eugene A. Masuret, Trade Commissioner's Office, Paris, April 9

Removal of Export Prohibition on Herrings and Sardines.

The export prohibition on herrings and sardines from France, established by decree of December 18, 1924, has now been removed, according to a decree of April 3 published in the Journal Officiel for April 4, 1925.

[Notice appeared in COMMERCE REPORTS for February 2, 1925, regarding the establishment of the export prohibition on whole herrings, fresh, salted, and smoked; herrings without head and tail, salted or smoked; boned herring, salted or smoked; and sardines, fresh or salted.]

Cable from Ambassador Myron T. Herrick, Paris, April 23

Permission to Import Frozen Fresh Pork Extended.

The relaxation of the French prohibition on the importation of American frozen pork has again been extended until May 31, 1925.

[A notice of the extension of this relaxation until March 31, 1925, appeared in COMMERCE REPORTS of March 9, 1925.]

GERMANY

Commercial Attaché Charles E. Herring, Berlin, April 4

Iron Pyrites Do Not Require Export License.

Iron pyrites (ex. 237L) are no longer subject to license for exportation from Germany, by an order of March 30, effective April 7, 1925.

HUNGARY

Consul General W. S. Reineck, Budapest, March 8 and 28

Limited Private Importation of Tobacco Permitted.

A recent decree of the Hungarian Ministry of Finance, published February 24, 1925, permits the importation and sale of small parcels of tobacco by a limited number of specified firms and individuals in Budapest. Under the terms of the concessions the firms in question are not permitted to purchase tobacco or tobacco products for stock in excess of the amount regularly allowed for their personal consumption, which is limited to 5,000 cigarettes or 7½ kilos of any other manufactured tobacco products per year. The concessionnaires may not sell foreign tobacco or tobacco products in an open place of business. They may, however, solicit on a cash basis individual orders and import on behalf of any customer an annual quantity not in excess of the above amounts. Private persons may also import tobacco for personal use upon permit from the Ministry of Finance. For larger imports a *special* license will be necessary. It is understood that these special licenses will not be easily obtainable. The concession is valid until December 31, 1927.

[Tobacco is generally under government monopoly in Hungary. A fuller discussion of the import of this concession will be found under the "Tobacco Section" of this issue.]

LATVIA

Acting Commercial Attaché C. J. Mayer, Riga, March 12

Government Control of Exportation of Livestock.

A new law regulating the exportation of livestock from Latvia was published in Valdibas Vestnesis March 7, 1925. Under this law the exportation of livestock is subject to control under the supervision of the Veterinary Administration. Exportation of livestock can be effected only upon a certificate as to the condition of health and suitability for export. Firms desiring to engage professionally in the exportation of

livestock must be registered at the Veterinary Administration. Special fees are assessed for the examination and registration of exported animals, which will be determined by the Ministers of the Interior, of Finance, and of Agriculture.

Exportation may be made only through certain customhouses and under regulations to be later issued by these three Ministers.

RUMANIA

Consul E. E. Palmer, Bucharest, March 6

New Import Regulations for Fruits, Preserves, and Sweetmeats.

The Rumanian Director General of Customs issued new license regulations governing the importation of certain fruits January 28, 1925. Fresh fruits, except lemons and oranges, may be imported free of license upon payment of the luxury import taxes. No special authorization is now required for the importation of jams, fruit, and roots preserved in honey, sugar, or sweetened alcohol, candied fruits, sirup, jellies, preserves, fruit paste, candies of all kinds, "Turkish delight" (rahat), which are also subject to luxury import duties.

The importation of the following articles is under license, subject to the payment of the ordinary customs duties:

[Dried and preserved tropical fruits (except olives, coffee, capers, nuts, almonds, raisins, figs, locust beans, and dates, as well as all such articles which are used for the manufacture of oils and for medical purposes and which are free.)]

COMMERCIAL TREATIES AND AGREEMENTS

AUSTRALIA—CANADA

Cable from Trade Commissioner Lynn W. Meekins, Ottawa, April 28

Further Negotiations on Trade Agreement.

According to a statement made by Premier King on April 27, at Ottawa, Canada will send a trade commissioner to Australia to conduct further negotiations regarding the trade agreement now pending between Canada and Australia. There is apparently little chance of ratification of the agreement by the Canadian Parliament during the present session.

CANADA—WEST INDIES

Trade Commissioner Lynn W. Meekins, Ottawa, April 18

Preferential Trade Agreement Conference.

It has been announced officially at Ottawa that the Canada-British West Indies Conference, for the purpose of discussing the possibility of extending greater tariff preference to certain products and for improving transportation facilities, will be held at Ottawa on June 19. The governments of Bermuda, Leeward Islands, Windward Islands, Barbados, Trinidad, British Guiana, Jamaica, and British Honduras have accepted the Canadian Government's invitation to send representatives. The Bahamas are also expected to participate.

[Under the Canada-West Indies Trade Agreement as now in force, the Canadian duties on products of the British West Indies are fixed at not more than 50 per cent of the general rates applying to similar products from any foreign country, special rates being extended to certain West Indian products, such as sugar, cocoa beans, rum, and onions. The concessions to Canadian goods in the British West Indies (except Bermuda) range from 25 to 50 per cent below the general rates.]

CZECHOSLOVAKIA-POLAND

Cable from Commercial Attaché James Hodgson, Prague, April 24
New Commercial Treaty Effective.

Effective May 13, 1925, a new most-favored-nation commercial treaty has been concluded between Czechoslovakia and Poland, and signed on April 23.

This treaty will later be placed before the Parliaments of the two countries for ratification.

[The United States has most-favored-nation status in both countries.]

GERMANY-PORTUGAL

Consul A. W. Killefoth, Berlin, March 2

Extension of Provisional Trade Agreement Ratified.

The German Reichstag ratified on February 24 the modified extension to January 2, 1926, of the provisional commercial agreement with Portugal.

[See COMMERCE REPORTS for February 16, 1925, for previous announcement regarding this extension.]

TARIFF CHANGES ON SPECIFIC ARTICLES**BRITISH INDIA**

Cable from Assistant Trade Commissioner E. G. Sabine, Bombay, April 18

Modification of Import Duty on Cigarettes.

The British Indian import duty on cigarettes has been changed from 75 per cent ad valorem to 7 rupees per thousand for cigarettes not exceeding in value 10 rupees 8 annas per thousand, and 10 rupees 8 annas per thousand for cigarettes exceeding in value 10 rupees 8 annas per thousand.

MEXICO

Cable from Consul General A. W. Weddell, Mexico City, April 27

Suspension of Import Duty on Corn.

The import duty of 0.02 peso per gross kilo on corn has been suspended for two months by a Mexican decree of April 27, 1925, effective from that date.

CUSTOMS REGULATIONS**BOLIVIA**

William B. Southworth, Secretary of Legation, Asuncion, Paraguay, March 7

Puerto Suarez Becomes a Free Port.

Puerto Suarez, on the upper Paraguay River, has been declared a free port by the Bolivian Government, according to an official report of March 4, 1925. Puerto Suarez is the only Bolivian port giving access to the Plata River system.

[See COMMERCE REPORTS of January 19, 1925, for notice of proposal to make this town a free port.]

SPAIN

Cable from Commercial Attaché Charles H. Cunningham, Madrid, April 21

Modification of Invoice Requirement.

A royal decree of April 22, effective June 1, 1925, provides that an original invoice, with a copy on plain paper, must be filed with the Spanish customs at the time of entry of each shipment of goods arriving in Spain on or after June 1. The original invoice will be returned to the importer after checking by the customs officials and the copy retained. This revised ar-

range is designed to avoid disclosing business secrets. Invoices do not require translation into Spanish and a consular visé is not necessary.

[This decree supersedes the decrees of January 12 and February 6, 1925, which provided for the presentation of original and duplicate copies of invoices on shipments to Spain after May 1, 1925. See COMMERCE REPORTS for January 26 and February 23, 1925.]

INTERNAL REGULATIONS AFFECTING TRADE**CHILE**

Consul George A. Makinson, Valparaiso, March 18

Bounties for Production of Beet Sugar.

According to a decree of March 7, 1925, effective April 1 the Government of Chile will pay a bounty of 0.30 Chilean paper peso for each kilo of sugar containing over 96 per cent of sucrose produced from domestic beets.

This bounty will be paid only to those factories erected subsequent to the enactment of the law and prior to March 7, 1933, which have an annual productive capacity of 1,000 tons of 96 per cent sugar and are located in zones approved by the Government, and will be paid for a period of 10 years only, beginning with the date upon which each factory begins to produce. No bounties will be paid to factories which may be erected after a maximum productive capacity of 20,000 tons has been reached.

Assistant Trade Commissioner Clarence C. Brooks, Santiago, March 26

Prices of Condensed Milk Fixed and Reduction of Import Duty on Materials for Its Manufacture Authorized.

With a view to protecting a national industry and reducing the cost of articles of prime necessity, the Chilean Government has passed a decree, effective March 21, 1925, governing the sale of condensed milk and the importation of raw materials used in its manufacture.

The wholesale prices of the national brand of condensed milk and similar products have been fixed in the Provinces of Tacna, Tarapaca, Antofagasta, Atacama, and in the Magallanes Territory at a maximum of 70 paper pesos per box of 48 cans of 460 grams each c. i. f. provincial or territorial ports, and wholesale merchants in these provinces may not sell at more than 75 paper pesos a box. The retail price in the provincial or territorial ports may not exceed 1.70 paper pesos a can and in the interior 1.80 paper pesos. Re-shipment of condensed milk from any port in the specified provinces or territory to any other point in Chile is prohibited.

The Chilean Executive has been authorized to reduce the import duty and freight rates on foreign raw material which may be required in the manufacture of condensed milk, with a corresponding change in the sales price of the milk, if such reduction exceeds 10 pesos per case.

LATVIA

Acting Commercial Attaché C. J. Mayer, Riga

Excise Tax on Yeast and Baking Powder.

A new Latvian excise law establishes the following excise taxes on yeast and baking powder, effective April 1, 1925:

Domestic-made compressed yeast, 1.30 lats per kilo; imported yeast, compressed, 2.60 lats per kilo; and dried "Florylin" (baking powder) and similar products, 65.50 lats per kilo.

[Lat=\$0.103.]

The yeast is to be supplied in packets containing 400, 200, or 100 grams each.

NORWAY

Minister Lauritis S. Swenson, Oslo, March 27

Proposed Increase of License Fee on Commercial Travelers.

A bill is being prepared for submission to the Storting raising the license fee charged foreign commercial travelers who visit Norway from 100 crowns to 200 crowns per month, with 50 crowns additional for each

firm in case the salesman represents more than one. At present fee of 100 crowns covers all firms represented.

(Continued on p. 310)

Chinese Salt Industry Uses Steel Pipes

The salt wells at Tzelintsing, China, use steel pipes for obtaining brine from the wells. These are imported into the district in large numbers. (The Chinese Economic Bulletin, March 14.)

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

LISTS OF DRUG AND CHEMICAL BUYERS AVAILABLE

In order to assist American exporters in developing foreign outlets for their merchandise the Commercial Intelligence Division is making a world-wide survey of buyers in foreign countries who might be interested in purchasing medicinal and pharmaceutical preparations, drugs, chemicals, paints and varnishes, dyes, insecticides, toilet articles and preparations, professional and scientific instruments. Since July 1, 1924, over 200 separate lists of importers and dealers specializing in the above commodities have been compiled.

The tabulations, in addition to giving names and addresses, indicate the relative size and importance of the various firms, the character of their business, and in some detail the specific lines they handle. The listings are comprehensive and the number of concerns runs into the tens of thousands.

The lists mentioned below have been mimeographed and copies may be obtained either from the Bureau of Foreign and Domestic Commerce or from its district and cooperative offices. Similar lists covering other countries were issued prior to July, 1924, and are likewise available; many others will be issued during the coming months.

MEDICINAL AND PHARMACEUTICAL PREPARATIONS

IMPORTERS

Europe

Canary Islands.....	EUR-19001
England.....	BE-2041-A
France.....	EUR-3035-A
Italy.....	EUR-6033-A
Lithuania (prepared medicines).....	RD-90004
Netherlands.....	EUR-8001-B
Portugal.....	EUR-10039-A
Spain.....	EUR-11054-A
South Africa.....	BE-6066

Latin America and West Indies

Argentina.....	LA-10105-A
Barbados.....	LA-34301
Bermuda.....	LA-34036-A
Bolivia.....	LA-11041
Brazil.....	LA-12032-B
Chile.....	LA-18043-A
Cuba.....	LA-31041-B
Ecuador.....	LA-15010-A
Guiana, Dutch.....	LA-17013
Honduras.....	LA-25007-B
Honduras, British.....	LA-26011
Mexico.....	LA-30019-C
Paraguay.....	LA-19022
Peru.....	LA-20051
Panama.....	LA-28012-D
Venezuela.....	LA-22024-A

Near and Far East

Bulgaria.....	NE-2016
China.....	FE-13015-D
Dutch East Indies.....	FE-19023-C
Egypt.....	NE-14046-A
Greece.....	NE-5030-A
India.....	FE-21054
Rumania.....	NE-1019
Syria.....	NE-9017
Yugoslavia.....	NE-3020

DRUGS AND CHEMICALS (Including fine and heavy chemicals)

IMPORTERS

Bahama Islands.....	LA-34006
British Malaysia.....	FE-18019
Burma.....	FE-21010-C
Colombia.....	LA-14015-C
Costa Rica.....	LA-23003-B
Curacao.....	LA-36002-C
Denmark.....	EUR-2005-B
Finland.....	RD-60013-B
Haiti.....	LA-33008-A
Indo-China.....	FE-16008-A
Jamaica.....	LA-34036-A
Madagascar.....	EUR-3082
Morocco.....	EUR-17006
Nicaragua.....	LA-27003-C
Norway.....	EUR-9004-C
Porto Rico.....	LA-38023
Portuguese East Africa.....	EUR-10049-A
Trinidad.....	LA-34004-B
Turkey.....	NE-8015-A
Uruguay.....	LA-21021-B

INDUSTRIAL CHEMICALS

IMPORTERS

Brazil.....	LA-12085-A
Bulgaria.....	NE-2017
Cuba.....	LA-31057
Dominican Republic.....	LA-32034
Dutch East Indies.....	FE-19049
France.....	EUR-3072-A
India.....	FE-21052
Italy.....	EUR-6034-A
Netherlands.....	EUR-8013-A
Peru.....	LA-20052
Portugal.....	EUR-10027-B
Rumania.....	NE-1018
South Africa.....	BE-6065
Spain.....	EUR-11018-B
Syria.....	NE-9019

PAINTS AND VARNISHES

IMPORTERS

Europe

Belgium.....	EUR-1024-A
Canary Islands.....	EUR-11046-A
Denmark.....	EUR-2029-A
England.....	BE-2031-A
France.....	EUR-3051-A

Italy.....	EUR-6027-B
Portugal.....	EUR-10063
Spain.....	EUR-11032-B
Switzerland.....	EUR-13022-A

Latin America and the West Indies

Argentina.....	LA-10042-C
Barbados.....	LA-34300
Bolivia.....	LA-11003-A
Brazil.....	LA-12035-B
Chile.....	LA-13028-C
Colombia.....	LA-14026-A
Costa Rica.....	LA-23019-A
Cuba.....	LA-31004-B
Dominican Republic.....	LA-32022
Ecuador.....	LA-15016-B
Guatemala.....	LA-24021-B
Guiana, British.....	LA-16014-A
Guadeloupe.....	LA-35200
Haiti.....	LA-33099
Honduras, British.....	LA-26003-A
Honduras.....	LA-25012-A
Mexico.....	LA-30044-C
Nicaragua.....	LA-27012-A
Panama.....	LA-28018-A
Paraguay.....	LA-19015-A
Peru.....	LA-20014-B
Salvador.....	LA-29013-A
Uruguay.....	LA-21003-B

Near and Far East

Algeria.....	EUR-3048-A
Australia.....	FE-23032-B
British Malaysia.....	FE-18018-C
China.....	FE-13040-D
Dutch East Indies.....	FE-19028-B
India.....	FE-21022-B
Indo-China.....	FE-16011-A
New Zealand.....	FE-24018
Siam.....	FE-17029

DYES AND DYESTUFFS**IMPORTERS**

Brazil.....	LA-12034-B
Ecuador.....	LA-15021-A
Egypt.....	NE-14006-A
Finland.....	RD-60052
India.....	CI-191
Italy.....	EUR-6006-A
Japan.....	FE-11006-A
Paraguay.....	LA-19021
Spain.....	EUR-11053

INSECTICIDES**IMPORTERS**

Argentina.....	LA-10129
Brazil.....	LA-12101
Chile.....	LA-13076
Colombia.....	LA-14049
Dutch East Indies.....	FE-19048
Italy.....	EUR-6046
Peru.....	LA-20057

TOILET ARTICLES AND PREPARATIONS**IMPORTERS**

Barbados.....	LA-34302
China.....	FE-13057-A
Dominican Republic.....	LA-32026
Ecuador.....	LA-15033
Haiti.....	LA-33017
Italy.....	EUR-6047
Jamaica.....	LA-34065
Latvia.....	RD-80020
Mexico.....	LA-30057-C
Nicaragua.....	LA-27027
Panama.....	LA-28032
Salvador.....	LA-29033
South Africa.....	BE-6064

PROFESSIONAL AND SCIENTIFIC INSTRUMENTS**IMPORTERS***General*

Belgium.....	EUR-1039-A
British Malaysia.....	FE-18027-A
Colombia.....	LA-14034-A
Cuba.....	LA-31046-A
France.....	EUR-3073-A
Honduras.....	LA-25022-A
India.....	FE-21027-B
Italy.....	EUR-6039-A
Netherlands.....	EUR-8024-A
Peru.....	LA-20039-A
Portugal.....	EUR-10051-A
Syria.....	NE-9018

Dental

Argentina.....	LA-10115
Brazil.....	LA-12052-A
Chile.....	LA-13054
South Africa.....	BE-6073

Veterinary

Argentina.....	LA-10092-B
----------------	------------

DRUG STORES

British Malaysia.....	FE-18031
Canada.....	BE-1055
Costa Rica.....	LA-23037
China.....	FE-13083
Guatemala.....	LA-24043
Hawaii.....	FE-26024
Manchuria.....	FE-14018
Panama.....	LA-28034
Porto Rico.....	LA-38027
Salvador.....	LA-29031

PHYSICIANS

Australia.....	FE-23059
Brazil.....	LA-12115
China.....	FE-13082
Guatemala.....	LA-24045
Honduras.....	LA-25029
Honduras, British.....	LA-26017
Mexico.....	LA-30108
Nicaragua.....	LA-27028
Panama.....	LA-28035
Paraguay.....	LA-19029
Peru.....	LA-20056
Salvador.....	LA-29032
South Africa.....	BE-6070
Uruguay.....	LA-21039

HOSPITALS

Algeria.....	EUR-3049-A
Argentina.....	LA-10098-B
Australia.....	FE-23049-A
Bolivia.....	LA-11025-A
Brazil.....	LA-12081-A
British Malaysia.....	FE-18022-A
Chile.....	LA-13039-A
China.....	FE-13080
Colombia.....	LA-14023-A
Costa Rica.....	LA-23022-A
Cuba.....	LA-31012-A
France.....	EUR-3098
Hawaii.....	FE-26016-A
Honduras.....	LA-25018-A
Honduras, British.....	LA-25018-A
India.....	FE-21025-C
Mexico.....	LA-30078-A
Palestine.....	NE-10017
Panama.....	LA-28021-A
Paraguay.....	LA-19014-A
Philippine Islands.....	FE-25037-A
Peru.....	LA-20031-B
Porto Rico.....	LA-38026
Portugal.....	EUR-10064
Salvador.....	LA-29018-A
Siam.....	FE-17013-B
South Africa.....	BE-6042-A
Switzerland.....	EUR-13039

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

RECORD TRADE OF CHOSEN FOR 1924

Consul General Ransford S. Miller, Seoul, Chosen

Notwithstanding the general business depression which has prevailed in Chosen (Korea) and Japan for some time, and the recent political disturbances in China, the trade of Chosen in 1924 registered a new high mark in volume and, moreover, for the first time in 20 years showed a favorable balance of trade in general commodities.

Trade Affected by Conditions in Japan and China.

The principal factors affecting the trade of the period were (1) the favorable rice crop and unusually heavy shipments to Japan and China; (2) the suspension of import duties on building materials and articles of daily necessity during the first three months of the year, which increased the importation of such articles during that period; (3) the plethora of stocks which, together with the imposition of the "luxury tariff," retarded imports during the summer months; (4) the political disturbances in China which at first accelerated and later retarded the normal course of trade during the autumn; and (5) the opening of a new direct steamship line between Chosen and Shanghai, which tended to increase the foreign market for Chosen products—especially fruits, cement, and sugar.

Large Increase in Total Trade.

The total exterior trade for the year amounted to 638,632,000 yen (average value of the yen during the year=\$0.4119, compared with \$0.48 in 1923 and par of \$0.4985)—an increase of 111,176,000 yen (17 per cent) over the previous year and of 135,600,000 over the banner year, 1919, notwithstanding the fact that the general level of prices in that year was 17 per cent higher than in 1924.

Exports during the year totaled 329,000,000 yen and imports aggregated 309,590,000. Compared with 1923 there were increases of 67,300,000 yen (26 per cent) in exports and of 43,800,000 yen (17 per cent) in imports. In 1923 the excess of imports totaled 4,100,000 yen, while in 1924 the export balance in general commodities amounted to 19,500,000.

In exports the largest item was rice, which, owing to the good crops of the previous year and the high prices prevailing in the autumn of 1924, amounted to 164,500,000 yen, or an increase of 50,500,000 over the preceding year. Exports of ginned cotton, soya beans, and fish also showed minor increases, while shipments of tussah silk (from Manchuria to Japan), lumber, bean cake, and iron decreased to about the same extent.

In imports rice and millet, cotton textiles and yarns, silk tissues, woolen tissues, sugar, paper, wheat, flour, and tobacco showed increases ranging from 1,000,000 to 9,000,000 yen, while tussah silk, coal, manures, cotton, cement, and rails decreased from 2,000,000 to 4,500,000 yen.

The following table shows the trade by principal commodities for the past two years:

Principal commodities in trade of Chosen

Items	1923		1924	
	Japan	Other countries	Japan	Other countries
EXPORTS				
Rice and paddy.....	Yen 112,954,288	Yen 949,144	Yen 163,439,111	Yen 1,044,333
Wheat.....	340,043	—	1,323,156	—
Beans, soya.....	20,693,094	124,160	25,068,902	133,741
Red ginseng.....	815,333	2,242,489	488,102	1,932,925
Fish.....	14,135,156	1,322,703	15,772,766	1,183,048
Porphyra.....	2,492,901	—	2,718,851	—
Hides and skins.....	1,406,009	889,194	2,534,122	722,462
Cotton, ginned.....	8,678,974	—	13,116,457	—
Cocoons.....	7,372,109	332,769	7,339,212	412,138
Raw silk.....	6,152,778	—	7,126,934	—
Tussah silk.....	16,718,519	—	12,438,626	—
Graphite.....	552,952	52,087	705,073	72,952
Coal.....	1,160,373	—	1,431,906	—
Ore:				
Gold.....	2,240,743	—	2,475,227	—
Iron.....	725,714	—	994,600	—
Iron.....	6,051,014	546,491	4,793,887	287,089
Cattle.....	3,487,337	115,252	4,360,465	109,899
Timber.....	6,686,304	809,536	5,163,976	1,097,237
Seaweed.....	1,564,497	—	1,753,500	—
Manures (oil cake).....	7,801,787	—	5,993,200	—
Sugar.....	—	1,273,063	—	2,292,951
Tobacco.....	1,300	843,730	159	710,093
Cotton textiles.....	—	864,601	—	597,688
Bêche de mer.....	—	303,068	—	465,243
Cement.....	—	219,161	—	504,991
All other.....	19,231,222	9,515,767	27,621,781	11,132,291
Total.....	241,262,427	20,403,305	306,660,013	22,679,081
IMPORTS				
Millet.....	—	13,313,688	—	19,665,860
Beans:				
Soya.....	—	1,340,582	—	2,868,483
Small.....	—	1,376,601	—	1,352,493
Sugar.....	2,655,756	2,339,505	3,459,020	3,341,359
Salt.....	—	2,321,364	—	2,081,896
Tobacco.....	590,635	42,237	1,451,578	1,129,962
Volatile oils.....	—	922,795	—	1,299,154
Petroleum.....	—	4,126,032	—	3,759,456
Tussah silk.....	—	16,209,063	—	11,493,558
Coal.....	2,607,085	5,992,558	2,456,873	5,599,567
Machinery.....	4,585,016	2,292,765	4,746,698	2,063,473
Lumber.....	1,925,705	8,980,543	2,786,269	7,067,373
Bean cake.....	—	7,300,978	—	5,133,604
Rice and paddy.....	2,267,989	522,441	11,105,679	933,907
Flour, wheat.....	2,041,878	939,489	4,409,897	490,715
Sugar.....	2,055,756	2,339,505	3,459,020	3,341,357
Matches.....	1,490,170	—	1,597,170	—
Cotton, ginned.....	4,107,552	342,201	1,991,960	360,843
Cotton yarns.....	3,586,864	—	6,426,166	—
Textiles:				
Cotton.....	28,016,442	2,873,562	36,978,135	1,850,449
Woolen.....	2,254,057	1,328,846	3,442,937	1,548,198
Silk.....	4,307,035	3,426,255	5,144,046	3,613,877
Paper.....	5,031,792	80,793	6,221,693	18,511
Iron and steel products.....	5,349,794	310,706	5,500,465	224,316
All other.....	93,978,824	19,607,868	110,549,420	17,928,902
Total.....	167,452,350	98,338,377	211,817,026	97,776,310

Trade with Japan and China Larger.

The trade with Japan, representing 81 per cent of the total exterior trade of Chosen in 1924, may be regarded as domestic rather than foreign, because of the close geographic, political, and economic relations between the two countries. Total trade with Japan in 1924 amounted to 518,400,000 yen, an increase of 109,700,000 yen over the previous year. Imports, totaling 211,800,000 yen, accounted for an increase of 44,300,000, while the exports, 306,700,000 yen, recorded a gain of 65,400,000. The excess of exports, totaling 94,900,000

yen, was 21,200,000 yen greater than in the previous year.

During 1924 exports to Japan of rice, cotton, soya beans, fish, and hides recorded increases, while shipments of tussah silk, manures, timber, and iron declined. In imports there were gains in rice, cotton goods, cotton yarns, wheat flour, and woolen textiles, and marked declines in cement and raw cotton.

Trade with China constitutes the bulk of the actual foreign trade of Chosen, the 1924 total of 94,400,000 yen representing 15 per cent of the total exterior trade of the country and 85 per cent after excluding trade with Japan. During 1924, exports to China aggregated 21,390,000 yen and imports from that country amounted to 73,000,000 yen. In comparison with 1923 there was an increase of 1,500,000 yen in exports and a decline of approximately the same amount in imports.

American and British Participation in Trade of Chosen.

The United States is next in importance, accounting for 4 per cent of the total exterior trade of Chosen in 1924. Exports to the United States during the year totaled 126,516 yen, while imports from America amounted to 11,172,839. In comparison with 1923 an increase of 27,658 yen in exports and 265,454 in imports was recorded.

Chosen's principal imports from the United States are petroleum products, machinery, wheat flour, automobiles and parts, lumber, and railway materials. Petroleum products and automobiles and parts recorded increases during the 11 months ended with November, 1924, while imports of wheat flour and machinery declined.

Great Britain ranks after the United States in the trade of Chosen, imports from that country during 1924 aggregating 5,460,000 yen, a decline of approximately 510,000 compared with 1923. Unfavorable exchange and the effect of the "luxury tariff" account for the greater part of this decline.

Trade by Principal Countries Compared.

The following table shows the trade of Chosen by principal countries during the past two years:

Chosen's trade by countries

Countries	1923	1924	Countries	1923	1924
EXPORTS			IMPORTS		
Japan.....	241,282,427	306,660,013	Japan.....	167,462,350	211,817,026
China.....	19,835,217	21,309,150	China.....	74,559,869	73,010,101
Hongkong.....	4,943	390,556	Hongkong.....	182,321	178,647
British India.....	1,000	1,964	British India.....	654,696	449,474
Straits Settlements.....	182,069	189,487	Straits Settlements.....	79,312	7,861
Netherlands.....	12,831	40,343	Netherlands.....	3,130,960	3,750,291
East Indies.....	278,485	218,202	East Indies.....	855,156	1,000,782
Asiatic Russia.....	4,698	11,589	Asiatic Russia.....	5,981,630	5,461,677
Great Britain.....	7	32	Great Britain.....	102,633	28,565
Belgium.....	2	6,518	Belgium.....	966,046	716,752
Germany.....	63	88	Germany.....	31,217	93,519
Switzerland.....	98,858	126,516	Switzerland.....	11,172,839	11,448,293
United States.....	1,366	1,755	United States.....	110,290	212,008
Canada.....	181	3,493	Canada.....	96,288	363,558
Australia.....	32,861	30,523	Australia.....	415,121	1,064,302
Other countries.....			Other countries.....		
Total.....	261,465,732	329,030,094	Total.....	265,790,727	309,593,236

Declared Exports from China to United States

Consul General Edwin S. Cunningham, Shanghai

The declared exports from China during 1924 amounted to \$129,133,386, as compared with \$176,966,503 in 1923—a decrease of about 28 per cent. De-

clines were recorded for many of the most important articles, yet there were also large increases shown for some of the leading commodities.

Largest Decline in Silk Exports.

Decreases were noted in shipments of silk, silk piece goods, silk embroideries, silk pongees, silk cocoons, tea, wood oil, hair nets, cowhides, and goat, kid, and squirrel skins. The decline in the exports of silk was the largest, amounting to \$37,423,054, due chiefly to the high prices asked by the Chinese silk dealers—which were considerably above the bids. A similar situation is apparent in the tea industry, although to a less extent than in the case of silk. Tea dropped from \$2,908,985 in 1923 to \$1,796,682 in 1924.

Other large decreases were attributed directly to the unsettled conditions throughout China in the last half of the year. In the case of the declared exports of wood oil, which declined \$1,830,871 during 1924 in comparison with 1923, the difficulty was due to interrupted transportation facilities. The shipping of goods to and from the interior was brought almost to a standstill. The drop of \$2,012,131 in the exports of hair nets is traced to the popularity of bobbed hair in the United States. With the decline in the Mah Jongg fad, exports of Mah Jongg sets have fallen from \$1,522,644 in 1923 to \$806,930 in 1924.

Declared Export Items Showing Increases.

Substantial increases were evident for exports of sheep's wool, straw braid, cotton laces and embroideries, peanut oil, shelled peanuts, and unshelled walnuts. Large stocks of wool were on hand in warehouses at the various ports at the time of the outbreak of the civil disorders and were not affected by the disturbed conditions. Furthermore, the price of wool rose sharply. These two factors account for the large increase of \$4,156,429 in 1924 declared exports of wool. The large crop of peanuts explains the advance of \$1,557,766 in shipments of this commodity. The gains recorded for declared exports of walnuts (\$586,750) and cotton laces and embroideries (\$1,096,442) were due to the increased demand for these commodities. If civil disturbances had not so badly disrupted conditions in the interior it is believed that practically every article, with the single exception of silk and silk goods, would have shown a large increase in 1924.

Leading Commodities Exported.

The following table shows the value of the most important commodities exported to the United States during 1924 in comparison with 1923:

Items	1923	1924	Items	1923	1924
Casings, hogs, sheep, beef, etc.....	\$3,075,990	\$2,784,023	Wood oil.....	\$13,841,562	\$12,010,501
Eggs and egg products.....	8,918,053	5,936,088	Tea.....	2,908,985	1,796,682
Hides.....			Carpets.....	3,442,978	4,430,260
Buffalo.....	391,284	254,622	Cotton:		
Cow.....	889,537	18,731	Raw.....	3,443,084	4,637,475
Goat.....	4,807,703	2,996,942	Waste.....	258,851	35,365
Fox.....	1,611,839	1,236,366	Lace and embroideries.....	2,208,824	3,305,265
Squirrel.....	4,649,672	2,637,541	Hair nets.....	4,016,139	1,660,964
Wool.....	797,171	1,183,814	Silk:		
Dogskin mats.....	420,747	436,177	Raw.....	58,072,179	25,753,177
Beancake.....	469,686	505,644	Wild.....	6,153,349	2,474,000
Peanuts, shelled.....	1,769,430	2,552,663	Waste.....	3,253,095	2,816,088
Walnuts:			Pongees.....	1,291,617	431,127
Shelled.....	201,391	479,398	Wool, sheep's.....	8,757,397	12,913,506
Unshelled.....	100,568	409,311	Gold bars.....	5,862,062	3,844,296
Sesamum seed.....	311,967	496,923	Bristles.....	5,548,183	5,470,641
Bean oil.....	2,967,086	808,402	Mah Jongg.....	1,522,644	806,930
Peanut oil.....	1,442,367	2,210,900	All other.....	23,560,149	22,407,068
			Total.....	176,966,503	129,133,386

Far Eastern Trade and Economic Notes**Netherlands East Indian Trade Advancing.**

Netherlands India data for 1923, recently made available, show a substantial increase in total foreign trade as well as a favorable balance of trade over the previous year. Exports of 1,378,123,000 florins (\$523,687,000 at the average exchange rate of \$0.38 for 1923) and imports of 653,703,000 florins (\$248,370,000) left an excess of exports of 724,520,000 florins (\$275,313,000). These figures are indicative of the material readjustment which has characterized the trend of foreign trade of these islands in recent years. A careful analysis of the commodities entering into this trade, and the countries competing for it, has been prepared by Trade Commissioner J. F. Van Wickel, Batavia, Java. This information is available, as Special Circular No. FE-293, obtainable from any district office of the Bureau of Foreign and Domestic Commerce, or from the Far Eastern Division.

National Exhibition Proposed for Bangkok.

A national exhibition is planned for Sala Deng, Bangkok, Siam, in celebration of the fifteenth anniversary of the accession of the present King of Siam, which occurs in November of this year. The exhibition is expected to open in December and to last for a period of one to three months. It is especially desired to show Siamese agricultural and manufacturing possibilities, as well as to develop an interest in Siamese raw products. It is also hoped that local import firms will feature the imports of the country. A commission appointed under the presidency of the Minister of the Interior, and including representatives of the other principal ministries of the Government, is intrusted with the work of the exhibition. Further details will be announced at a later date. (Consul Charles H. Albrecht, Bangkok.)

See also list of "Bureau's special circulars available" in this issue.

EUROPE

Samuel H. Cross, Chief, European Division

THE FRENCH LABOR MARKET AND FOREIGN LABOR IN 1924

Commercial Attaché Chester Lloyd Jones

The activities of the public employment offices and the figures indicating the seasonal flow of foreign labor in France have come to be recognized as barometers indicating the general conditions of employment in agriculture and industry. An examination of the returns shows that labor conditions in France during 1924 continued normal. Public employment offices established in the departments and cities found jobs for jobless men and women in greater number than before, the total reaching over one and one-half millions.

More than half of this number, or 770,093, involved employment in which the person hired lives with the family of the employer. Such engagements are considered by the French authorities as especially to be encouraged, for they represent a certain permanence of employment and thus contribute to the industrial strength of the country. Of this class of jobs, about two-thirds were taken by men and one-third by women.

Short-time jobs to the number of 181,546 were filled, the division between men and women here also being in the proportion of two to one. The greater part of engagements of this sort occurred in the foodstuffs industry.

The next most important class of jobs comprised those secured for dock workers in the seaports, who are usually furnished in gangs or groups. Total employments of this sort in 1924 reached 560,464.

The number of unemployed for whom jobs were found by public offices in France during the years 1917-1924 is listed below:

	Number		Number
1917 -----	159, 791	1921 -----	1, 073, 450
1918 -----	326, 513	1922 -----	1, 277, 946
1919 -----	882, 472	1923 -----	1, 446, 426
1920 -----	1, 078, 294	1924 -----	1, 512, 103

Seasonal Swing of the Labor Market.

The number of jobs filled varied normally from month to month during 1924. The low point was in the first quarter of the year, when workers placed numbered about 27,000 per week. From this point the number gradually rose as spring work on the farms increased, and reached 29,000 per week in May; after that the rise continued steadily to the high point of 35,000 in September, when agricultural work was at its height. Thereafter the average gradually fell to the end of the year, when the weekly turnover was 26,000.

Foreign Labor Introduced Under Contracts.

The number of foreign laborers introduced into France under agreement with the governments of the States from which the laborers come or independently of such agreements reached a total of 239,365 persons in 1924, of which the Ministry of Labor brought in 197,176 and the Ministry of Agriculture 42,189. On the other hand, 47,752 foreign workers left France, leaving a balance for the year of 191,600 persons.

The figures of immigrant labor as reported by the public authorities are not complete, for they represent only those workmen who come into France on contracts previously arranged. Some foreign workmen obviously find their way into the country with only the ordinary traveler's passport. They may then take up work if they wish, but must in that case take out the special "carte d'identité" prescribed by law. It is impossible to tell to what degree these unregistered workmen would increase the returns announced by public authorities.

Sources and Distribution of Immigrant Labor.

As in previous years, foreign laborers coming into France are drawn chiefly from two groups of countries. The border countries, particularly to the south, are represented by large numbers of workmen who have for many years been coming and going with the seasonal activities in agriculture but who now come for work of a more permanent character in various regions

of France; a similar immigration occurs from Belgium. The immigration from the countries of eastern Europe, however, is more recent and has come to its present importance only in postwar years.

Number of foreign workmen introduced into France in 1924, by sources and kind of labor undertaken

Nationality	Industry	Agriculture
Belgian	23,779	10,935
Spanish	6,695	8,287
Italian	83,851	18,096
Portuguese	6,615	7,491
Polish	23,265	14,783
Czechoslovak	4,401	5,689
Russian	3,592	547
Diverse	22,842	2,707

The number of the immigrants who find occupations in the liberated regions still continues high, in spite of the slowing down of activities in that part of the country. In the devastated regions, 104,112 workmen sought occupation during 1924. Of this number 46,844 were Italian, 23,217 Belgian, and 22,579 Poles.

French Revenues in First Quarter of 1925

Based on cable from Commercial Attaché Chester Lloyd Jones, April 21

Revenues of the French Government from normal and permanent sources in the first three months of 1925 totaled 6,525,000,000 francs, of which the amount collected during March was 1,979,000,000 francs, a slight increase over February, but considerably below the January figure. Direct taxes during the three months' period produced 1,481,000,000 francs, while indirect taxes and monopolies brought in 5,012,000,000 francs. In addition to the revenues from ordinary sources, there were exceptional revenues amounting to 210,000,000 francs, as well as revenues from posts, telegraphs, and telephones aggregating 371,000,000 francs.

New Price Index for Rising German Wages

Consul A. W. Kliefoth, Berlin, March 25

As a result of representations of the German labor unions headed by the metal union, a new cost-of-living index has been formulated by the German Statistical Office. This index will replace the former one as the basis for wage negotiations and awards by official arbitration. German wages have been nominally on a price-index basis in many industries for several years, the first such index having come into use in February, 1920. Wage agreements on this basis, however, were not always maintained in practice during periods of heavy unemployment.

With no price reductions foreseen and with the expectation of an increase in rentals (now 66 per cent) to 100 per cent of pre-war by October 1, wage disputes will probably increase in the near future. A complete analysis of the new cost-of-living index, by Consul A. W. Kliefoth, can be had by calling for report No. 166922.

Industrial Conditions in the Milan District

Consul C. Carrigan, Milan, Italy, March 24

Prevailing conditions in the mechanical industries of Northern Italy are good; every line is reported as working to capacity with the exception of heavy railroad machinery, for which the Government is not placing any orders. On this class of goods Italian

manufacturers find it impossible to compete in foreign markets with German manufactures.

Lack of Skilled Labor.

The general lack of skilled labor is felt in most industries, caused apparently by the difficulty of persuading new workers to come to the larger industrial centers, such as Milan, Brescia, and even Pavia, on account of the housing problem. Up to the time of the war, workmen were willing to come to the cities with their families; a family could live in one or two rooms, the husband working in a factory and the wife and children working as domestic help. This class of people is better paid now, and unless a family can find a small apartment they prefer to remain in the country. Another difficulty is caused by the scarcity of trained men for higher-class jobs. No men were trained along these lines during the war nor during the years immediately following. The demand for labor has brought about higher wages and has caused an attitude of indifference, which the employers find it difficult to control.

The recent strikes in the metallurgical industries are ascribed by their authorities primarily to these conditions. The strikes in Lombardy, which were carried on with little disturbance, are now terminated so far as return to work is concerned, and conditions appear normal again. The question of increased wages, however, can not be considered yet settled, for the Italian Federation of Metallurgical Workers in ordering a return to work declared that the wage question is to be discussed further.

Many Fairs in Germany This Year

Assistant Trade Commissioner Margaret L. Goldsmith, Berlin, March 18

More fairs are being conducted in Germany than in any other country of the world, with resultant of lack of concentration that is disadvantageous to foreign and domestic trade. Altogether, 22 fairs are being held during 1925, distributed among 10 cities in all parts of the country. Some are special fairs, such as the "Book and Art Fair" in Breslau, the "Jewelry Exhibit" in Stuttgart, and the "Office Appliance" fair in Berlin. Others are regional and partially international, as the "Eastern German Fair" in Koenigsberg, the Frankfurt and Cologne fairs in the Rhineland, and the Breslau Fair. The largest and best-known international exhibition is the Leipzig Fair.

Continued low domestic purchasing power, together with high production costs, has failed to check the increasing number of exhibitions during the past three years; but a tendency is now gaining ground to rely more on traveling salesmen and to confine exhibiting to the long-established fairs with an international reputation.

[Full information concerning European fairs is available at the Bureau of Foreign and Domestic Commerce and at the United States Chamber of Commerce, Washington, D. C.]

Additional information regarding Europe appears in this issue under the following sections:

Tariffs and trade regulations:

Canada-West Indies hold preferential trade agreement conference.

Czechoslovakia-Poland—New commercial treaty effective.

Transportation:

New hours of labor for French seamen.

Proposed autonomy for Rumanian State railroads.

Bureau's special circulars available.

BUREAU'S SPECIAL CIRCULARS AVAILABLE

Numerous mimeographed circulars are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 87 circulars listed below were issued by 24 different divisions during the week ended April 27.

AGRICULTURAL IMPLEMENTS DIVISION

- No. L-31. Market for Lawn Mowers in Canada.
No. E-39. Market for Internal Combustion Engines in Haiti.

AUTOMOTIVE DIVISION

- No. 38. Automotive Market News Bulletin.

CHEMICAL DIVISION

- No. 58-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 59-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 59-D. World Notes on Paints, Varnishes, and Pigments.
No. 90. Sicilian Sulphur Production.
No. 91. Danish Trade in Fertilizers.
No. 92. Concentration of the German Chemical Industry.

COAL DIVISION

- No. 275. The Belgian Coal Situation in 1924.
No. 295. British Coal Situation.
No. 321. Coal, Coke, and Patent Fuel Imports at Rio de Janeiro During February, 1925.
No. 323. British Coal Situation.

COMMERCIAL LAWS DIVISION

- No. 76. Taxation in Germany Proposed Modifications.

ELECTRICAL DIVISION

- No. 360. Domestic Market for Electric Household Appliances in Germany.

EUROPEAN DIVISION

- No. 38. Economic and Trade Developments.

FAR EASTERN DIVISION

- No. 34. Far Eastern Trade News.

FINANCE AND INVESTMENT DIVISION

- No. 5. Far Eastern Financial Notes.
No. 4. Latin American Financial Notes.

FOODSTUFFS DIVISION

- Foodstuffs 'Round the World:
Canned and Dried Fruits.
Fishery News.
Grain and Grain Products.
World Dairy and Poultry News.
Foreign Notes on Meats, Fats, Oils, and Livestock.
No. 68. The Dried Fruit, Canning, and Preserving Industries of Australia.
No. 70. February 1 to 28, inclusive, Developments in Smyrna Raisin Industry.

HIDE AND LEATHER DIVISION

- No. 446. Market for Kid Upper Leather in Poland.
No. 424. Production of Hides in Eastern Cuba.
No. 428. The Supply of Hides and Skins in the United States by Years, with Percentage Due to Imports.
No. 429. Geographic Location of the Spanish Leather Industry.
No. 443. Polish Sole Leather Market.
No. 444. Polish Market for Cattle Side Upper Leather.
No. 445. The Polish Market for Calf Upper Leather.
No. 448. Lithuanian Tanning Industry.
No. 451. French Livestock Statistics.

IRON AND STEEL DIVISION

- No. H-6. Foreign Hardware Bulletin.
No. 353. Market for Lamps and Lanterns in Portuguese East Africa.

- No. 355. Italy's Hardware Imports during 1924.
No. 356. Tenders for Fittings for Wagon Construction for the Royal State Railways of Siam.

INDUSTRIAL MACHINERY DIVISION

- No. 526. Machinery Trade in China in 1924.
No. 529. Greek Ministry of Communications Asks for Estimates on Dredging Machinery, Lighters, and Floating Cranes.
No. 530. American and German Machinery Trade with the Netherlands.
No. 531. Canadian Tariff Changes.
No. 536. German Pulverized Coal Internal Combustion Engine.
No. 537. Depressed Foreign Market for British Pumps.

MINERALS DIVISION

- No. 34. Foreign Trade Notes.
No. 196. Petroleum Exportation and Production in Tampico in 1924.
No. 197. Petroleum Exports of Tampico in February, 1925.
No. 198. Mineral Oil Imports and Exports of British India.

LATIN AMERICAN DIVISION

- No. 49. Latin America at a Glance.
No. 164. Routing a Salesman Through Venezuela and Colombia.
No. 165. Commercial Travelers' Route in Mexico.
No. 169. Living and Office Operating Expenses in Mexico.

LUMBER DIVISION

- No. 342-A. Italian State Railroads Having Difficulty Filling Tie Requirements.
No. 414. Ready Cut and Weir Houses in England.
No. 418. Liverpool Mahogany Auction Market.
No. 423. Amended Dumping Regulations in Canada.
No. 428. Railroad Ties in South India.
No. 431. 1924 Exports of Poles and Piling by Countries of Destination.
No. 433. Lumber Press Releases, Two Weeks Ending April 11, 1925.

PAPER DIVISION

- No. 32. "Side Runs" of the Paper Division—Weekly News Letter.
No. 33. "Side Runs" of the Paper Division—Weekly News Letter.
No. 60. Special Series—Competition in the Argentine Paper Market.
No. 62. Special Series—Notes on the German Paper Industry.

RUBBER DIVISION

- No. 854. Weekly News Letter.
No. 857. March Imports of Golf Balls.
No. 858. March Imports of Rubber Tires.

SHOE DIVISION

- No. 474. Bombay Market for Leather Traveling Requisites and Leather Sundries.
No. 475. Boot and Shoe Industry in the United States.
No. 476. Canadian Imports of Leather Boots and Shoes.
No. 480. United States Exports of Leather Manufactured Goods, First Quarter of 1925.

SPECIALTIES DIVISION

- No. 114. Planos in Portugal.

STATISTICAL DIVISION

- Statement No. 61. Domestic Exports and Imports of Gold and Silver, from and into the United States, by countries, during the month of March, 1925.

(Continued on p. 307)

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Publications issued by the Department of Commerce during the last month that have the most direct interest to readers of *COMMERCE REPORTS* are listed by bureaus below. Where prices are given copies should be purchased from the Superintendent of Documents, Government Printing Office; in other cases copies may be obtained from the issuing bureau. A complete list of all publications available for distribution will be mailed on request made to the Division of Publications, Department of Commerce, Washington.

OFFICE OF THE SECRETARY

Simplified Practice Recommendations:

- No. 26. Steel reinforcing bars.
- No. 27. Cotton duck (sail and wide).
- No. 31. Loaded paper shot shells.
- No. 35. Steel lockers (single and double tier).

The above may be secured at 5 cents each.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly summary of Foreign Commerce of the United States, February, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for February, 1924 and 1925, and for the eight months ended February, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Price for single number, Part I, 10 cents; Part II, 5 cents. Annual subscription, including Parts I and II, \$1.25.

Government Aid to Merchant Shipping, by Grosvenor M. Jones, with comment by the Transportation Division on changes since 1916. Special Agents Series No. 119 (revised edition); 470 pages. Part I is merely a reprint of the original report issued in 1916. Part II is a review of changes which have taken place during and since the World War, with particular reference to the methods by which nations have adapted to these new conditions their policies concerning merchant ships. Price, 50 cents.

Lumber Markets in the Netherlands, by Axel H. Oxholm. Trade Promotion Series No. 4; 233 pages. The market for all classes of lumber is discussed in great detail and important phases of the market are emphasized. The book contains 35 illustrations; 3 maps; and numerous tables, including official statistics of the Dutch lumber trade for 1911-1913 and 1921-1923. Price, 45 cents.

International Trade in Wheat and Wheat Flour, by J. A. LeClerc. Trade Promotion Series No. 10; 290 pages. The basic facts underlying the world's trade in wheat and wheat flour form the material of this report. The statistical information has been organized into 128 tables, and various aspects of production and trade are shown by means of the 51 charts included. Price, 40 cents.

International Trade in Cotton, by Leslie A. Wheeler. Trade Promotion Series No. 13; 100 pages. This study deals with the exportation and importation of unmanufactured cotton for all countries in which such trade is significant. The text is supplemented by means of 69 tables and 10 charts. Price, 15 cents.

World Trade in Canned Salmon, by Rupert L. Purdon. Trade Promotion Series No. 14; 48 pages. The canned-salmon industry is the most important branch of our fish industries. The world survey shows the status of the United States salmon trade as compared with that of competing countries—Canada, Japan, and the United Kingdom. The report contains 13 tables, 1 map, and 20 charts. Price, 15 cents.

Taxation of securities in Europe, compiled by Mitchell B. Carroll. Trade Information Bulletin No. 326; 25 pages. The pamphlet is designed to serve American companies that are placing securities in foreign markets and those that are planning to incorporate under the laws of the countries included within the scope of the report. Price, 10 cents.

Cotton-Goods Market in the Netherlands East Indies, by Edwin B. George. Trade Information Bulletin No. 327; 25 pages. The United States has but a small share in this important market, which is supplied chiefly by the Japanese, the British, and the Dutch. Types of goods in demand and sources of supply are fully discussed. Price, 10 cents.

Foreign Markets for Confectionery: III. Europe, Canada, the Near East, and Africa, compiled in the Foodstuffs Division. Trade Information Bulletin No. 328; 25 pages. The bulletin embodies the results of a survey made in order to ascertain means of developing new markets for United States confectionery and to extend markets already in existence. Price, 10 cents.

Caribbean Markets for American Goods: I. Central America, by Hector Lazo. Trade Information Bulletin No. 329; 18 pages. In this bulletin is presented an analysis of Central America as a purchaser of United States goods. A suggested salesman's route through Central America is included. Price, 10 cents.

Ice-Making and Cold-Storage Plants in the United Kingdom, compiled in the Industrial Machinery Division. A survey of the extent of ice-making and cold-storage development in the United Kingdom has been made with the view to revealing possibilities of extending the market for American refrigerating equipment. Price, 10 cents.

British West Africa, by Thomas R. Wilson. Trade Information Bulletin No. 331; 36 pages. It is to the interest of American business to become better acquainted with the West African field, owing to the importance of this group of countries as a growing market. Price, 10 cents.

Foreign Trade of the United States, Calendar Year 1924, prepared in the Division of Statistical Research. Trade Information Bulletin No. 332; 91 pages. This is the third of a series of annual bulletins summarizing the trade of the United States. The report contains 44 tables and 44 charts. Price, 10 cents.

Marketing of American Meat Products in Export Trade, by J. E. Wrenn. Trade Information Bulletin No. 333; 60 pages. The methods employed in the sale of meat and meat products abroad are discussed in this bulletin, which is the fourteenth of a series on world trade in agricultural products. Price, 10 cents.

Boot and Shoe Industry and Trade of Egypt, by Richard A. May. Trade Information Bulletin No. 334; 10 pages. The possibilities of Egypt as a market for footwear are presented in this review of the situation in that country by Trade Commissioner May. Price, 10 cents.

Uniform Through Export Bill of Lading, by W. R. Low. Trade Information Bulletin No. 335; 43 pages. This discussion of the uniform through export bill of lading prescribed by the Interstate Commerce Commission presents the views of various shipping factors concerning the value of this type of shipping document. Price, 10 cents.

British Financial Conditions in 1924, by Charles E. Lyon, trade commissioner. Trade Information Bulletin No. 336; 23 pages. The important place of British finance in international affairs gives special interest to this review. Price, 10 cents.

Labor, Wages, and Unemployment in Italy, by H. C. MacLean, commercial attaché, Rome. Trade Information Bulletin No. 337; 16 pages. The rapid growth of Italy as an industrial nation, the efficiency of Italian workmen, and the low scale of wages in Italy are factors of importance that are reflected in conditions in the economic world at large. These matters are discussed in this bulletin. Price, 10 cents.

Ice-Making and Cold-Storage Plants in Canada, compiled in the Industrial Machinery Division. Trade Information Bulletin No. 338; 26 pages. This bulletin continues the series on markets for refrigerating equipment in foreign countries. Price, 10 cents.

Automotive Trade and Industry of Hungary, by Walter S. Reineck, American consul, Budapest. Trade Information Bulletin No. 339; 13 pages. This report has been prepared as a guide to conditions in the automotive industry and trade in Hungary and in the smaller surrounding countries. Price, 10 cents.

BUREAU OF STANDARDS

Report of the National Screw Thread Commission (revised, 1924). This is the first revision of the progress report of the commission's report published in 1921. Each class of product is discussed in a separate section of the publication, which contains 172 pages, with 90 tables, 43 illustrations, 5 appendices, and index. Price, 25 cents.

A Method of Determining the Dew Points of Fuel-Air Mixtures, by Roy J. Kennedy. Scientific Paper No. 500; 17 pages; 10 charts. Price, 10 cents.

Specific Heat of Superheated Ammonia Vapor, by N. S. Osborne, H. F. Stimson, T. S. Sligh, jr., and O. S. Cragoe. Scientific Paper No. 501; 46 pages; 9 tables; 11 charts; 1 halftone. Price, 15 cents.

Comparative Wearing Qualities of Pima and Ordinary Cotton Used in Mail Bags, by F. R. McGowan, Charles W. Schoffstall, and A. A. Mercier. Technologic Paper No. 277; 11 pages; 3 tables; 3 charts; 2 halftones. Price, 10 cents.

Effect of Twist on Physical Properties of a Number 7s Yarn, by F. R. McGowan, Charles W. Schoffstall, and A. A. Mercier. Technologic Paper No. 278; 11 pages; 1 table; 9 charts; 2 halftones. Price, 10 cents.

Testing of Fire-Clay Brick with Special Reference to Their Use in Coal-Fired Boiler Settings, by F. R. Geller. Technologic Paper No. 279; 43 pages; 12 tables; 19 illustrations. Price, 20 cents.

Reclamation of Gasoline Used in Dry Cleaning, by O. O. Hubbard. Technologic Paper No. 280; 13 pages; 3 illustrations. Price, 5 cents.

Specification for Hand-Operated Grain Hopper Scales. Circular No. 199; 19 pages; 4 tables. Price, 10 cents.

United States Government Specifications:

Heavy rust-preventive compound. Circular No. 200.

Quicklime for structural purposes. Circular No. 201.

Quicklime and hydrated lime for use in the manufacture of calcium arsenate. Circular No. 203.

Gypsum plaster. Circular No. 205.

Limestone, quicklime, lime powder, and hydrated lime for use in the manufacture of sugar. Circular No. 207.

The above are promulgated by the Federal Specifications Board for use in the purchase of materials for the various Government departments and agencies. Price, 5 cents each.

BUREAU OF FISHERIES

Growth and Degree of Maturity of Chinook Salmon in the Ocean, by Willis H. Rich. Document No. 974; 76 pages; 27 tables; 42 illustrations, including 16 halftones; bibliography. Price, 35 cents.

Seasonal Distribution of the Plankton of the Woods Hole Region, by Charles J. Fish. Document No. 975; 89 pages; 4 tables; 81 charts; bibliography. Price, 40 cents.

Fishery Industries of the United States, 1923, by Oscar E. Sette. Document No. 976; 319 pages. The report deals with technologic investigations of the Bureau of Fisheries, the fishing industry of the United States, and statistics of the fishing industry and of products landed. Price, 25 cents.

Digestive Enzymes in Poikilothermal Vertebrates, by Walter A. Kenyon. Document No. 977; 20 pages; 14 tables; bibliography. Price, 10 cents.

Iodine Content of Preserved Sea Foods, by Arthur W. Wells. Document No. 979; 3 pages. Price, 5 cents.

COAST AND GEODETIC SURVEY

Results of Observations Made at the Magnetic Observatory at Vieques, P. R., in 1921 and 1922. Serial No. 292; 98 pages; 10 reproductions of magnetograms showing principal magnetic storms. Price, 15 cents.

Results of Observations Made at the United States Coast and Geodetic Survey Magnetic Observatory near Tucson, Ariz., 1921 and 1922. Serial No. 293; 99 pages; reproductions of magnetograms showing principal magnetic storms. Price, 15 cents.

Tide Tables, Atlantic Coast of North America, 1926. Serial No. 295; 454 pages; 7 tables; index. Price, 15 cents.

Same. Pacific Coast of North America, Eastern Asia, and Island Groups, 1926. Serial No. 296; 454 pages; 6 tables; index. Price, 15 cents.

BUREAU OF NAVIGATION

Measurement of Vessels. Fourth edition; 133 pages; 52 diagrams. The report contains regulations interpreting laws relating to the measurement of vessels, together with the laws of the United States, the Suez Canal regulations, and the Panama Canal Rules. Price, 20 cents.

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, April 1, 1925. Serial No. 89. Price, 10 cents a copy; yearly subscription, 75 cents.

Radio Service Bulletin, April 1, 1925. Serial No. 96. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matter. Single copy, 5 cents; annual subscription, 25 cents.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

LIGHTHOUSE SERVICE

Light List, Pacific Coast of the United States, 1925. Corrected to January 1. Price, 30 cents.

Survey of Current Business is a monthly supplement to Commerce Reports and is published in cooperation with the Bureau of the Census and the Bureau of Standards. The subscription price of the Survey of Current Business is \$1.50 a year; foreign subscriptions, \$2.25.

BUREAU'S SPECIAL CIRCULARS AVAILABLE—Continued

(Continued from p. 305)

TRANSPORTATION DIVISION

No. 9. **Tenders for Fittings for Wagon Construction for the Royal State Railways of Siam.**

No. 21. **Foreign Shipping News.**

No. 21. **Foreign Railway News.**

STATISTICAL PRESS NOTICES

Exports of Grains, Grain Products, Feeds, and Hops.

Imports of Jute, Flax, Hemp, Manila, Sisal, and Kapok.

Exports of Grains and Flour from the Principal Ports of the United States to Foreign Countries during the week ending April 25, 1925.

Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending April 18, 1925.

Exports of Pork Products from Principal Ports of the United States during the week ending April 18, 1925.

Exports of Grains and Flour from the Principal Ports of the United States to Foreign Countries during the week ending April 18, 1925.

TEXTILE DIVISION

No. 78-A. **World's Wool Digest.**

No. 103-B. **What the World's Cotton Goods Markets are Doing.**

No. 364. **Résumé of the Report made to the Balfour Committee, Board of Trade, by the Committee of the Cotton Spinners' and Manufacturers' Associations.**

No. 374. **Netherlands Market for Knitted Outerwear.**

No. 375. **United States Imports for Consumption of Countable Cotton Cloths during the Month of January, 1925.**

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering business movements in March:

Production Increase over February.

Increases over February occurred in the March production of western pine and southern pine lumber, silica, face and clay fire brick, automobiles, rubber tires, and newsprint paper—even when allowance is made for the larger number of working days in March. The production of both bituminous and anthracite coal showed decreases, while coke, maple flooring, and silver production increased, but not in the proportion to the increased working time.

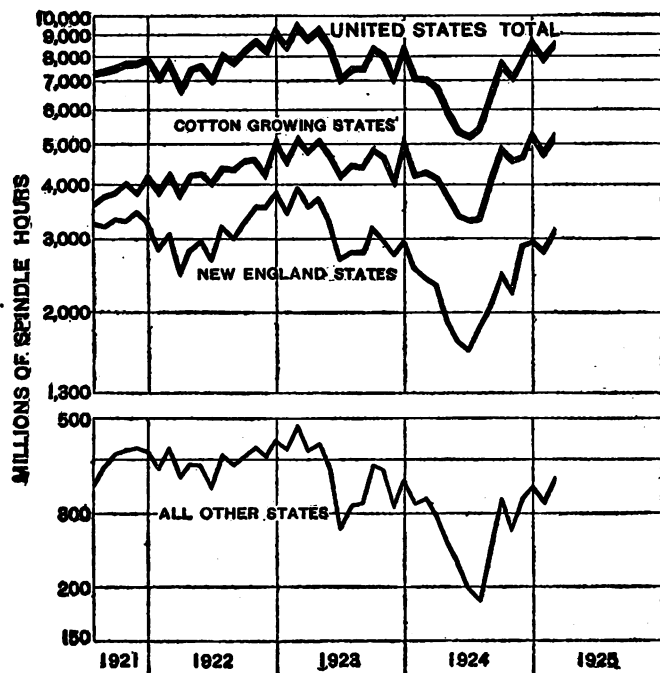
Production Compared with March, 1924.

Compared with March, 1924, increases occurred in the production of yellow pine lumber, silica brick, rubber tires, automobile trucks, and newsprint paper. Decreases occurred in the production of western pine lumber, maple flooring, clay fire brick, face brick, bituminous and anthracite coal, passenger automobiles, and silver.

Shipments, Stocks, and Bookings.

Shipments of structural steel, southern and western pine lumber, pneumatic tires, inner tubes and solid tires were greater than in February, as were bookings of fabricated structural steel, stocks of southern and western pine lumber, and rubber tires. Compared with a year ago, the bookings of structural steel, and stocks and shipments of southern pine lumber, and of tires were greater, while stocks and shipments of western pine were less. Slightly fewer cotton spindles were active than in February but there was an increase over a year ago.

COTTON SPINDLE HOUR ACTIVITY



Data from Survey of Current Business.

The following table gives such data from the May issue (No. 44) of the Survey of Current Business as have been received up to April 23, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions

of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the Monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnote at end of table]

Items	1925		1924
	February	March	March
TEXTILES			
<i>Cotton</i>			
Receipts into sight.....thous. of bales..	864	811	860
<i>Activity of cotton spindles</i>			
Active spindles.....thousands..	33,277	33,225	32,292
Total activity.....millions of hours..	7,868	8,599	7,073
Activity per spindle.....hours..	208	227	187
Per cent of capacity.....per cent..	100.0	99.6	82.4
METALS			
<i>Iron ore</i>			
Stocks, end of month:			
Total.....thous. of tons..	26,207	20,791	24,047
At furnaces.....do.....	20,184	15,695	17,964
On Lake Erie docks.....do.....	6,023	5,096	6,083
Consumption.....do.....	5,000	5,490	5,808
<i>Steel castings</i>			
Total bookings.....short tons..	61,535	59,508	100,514
Railway specialties.....do.....	27,237	21,670	59,778
Miscellaneous bookings.....do.....	34,298	37,838	40,736
<i>Steel barrels</i>			
Production.....barrels..	413,823	505,429	394,478
Shipments.....do.....	407,781	510,928	394,756
Stocks, end of month.....do.....	64,402	57,603	57,072
Unfilled orders, end of month.....do.....	1,336,124	1,264,860	601,663
<i>Steel sheets, blue, black, and galvanized</i>			
Production (actual).....short tons..	233,290	290,308	275,767
Production.....per ct. of capacity..	96.5	90.7	96.5
Shipments.....short tons..	255,080	279,437	262,497
Sales.....do.....	235,980	263,666	251,411
Unfilled orders, end of month.....do.....	565,133	550,422	422,639
Stocks, end of month:			
Total.....do.....	159,661	151,788	126,437
Unsold.....do.....	53,717	57,714	45,888
<i>Structural steel, fabricated</i>			
Sales (prorated).....short tons..	171,100	205,900	200,100
Sales.....per ct. of capacity..	59	71	69
Shipments.....short tons..	182,700	223,300	182,700
Shipments.....per ct. of capacity..	63	77	63
COAL AND COKE			
Production:			
Bituminous coal.....thous. of short tons..	38,963	37,626	41,263
Anthracite coal.....do.....	7,176	7,058	8,114
Beehive coke.....do.....	1,054	1,006	1,343
By-product coke.....do.....	3,125	8,468	3,221
RUBBER			
Pneumatic tires:			
Production.....thousands..	3,631	8,801	3,428
Stocks, end of month.....do.....	6,696	7,073	5,763
Shipments, domestic.....do.....	2,835	3,389	2,002
Inner tubes:			
Production.....do.....	4,755	5,187	4,219
Stocks, end of month.....do.....	9,767	10,836	8,188
Shipments, domestic.....do.....	3,625	4,078	3,421
Solid tires:			
Production.....do.....	43	57	61
Stocks, end of month.....do.....	153	182	174
Shipments, domestic.....do.....	48	66	50
AUTOMOBILES			
Production:			
Passenger—			
Total.....number..	252,785	332,108	357,006
United States.....do.....	242,006	319,094	341,812
Canada.....do.....	10,779	13,014	15,194
Trucks—			
Total.....do.....	34,334	45,012	36,417
United States.....do.....	32,669	42,923	34,377
Canada.....do.....	1,665	2,089	2,040

Items	1925		1924
	February	March	March
PAPER			
<i>Newsprint paper</i>			
Production..... short tons.....	113,831	126,843	119,464
Shipments..... do.....	114,048	125,779	119,062
Stocks, end of month, at mills..... do.....	25,888	26,414	30,742
<i>Other paper products</i>			
Rope paper sacks, shipments..... index number.....	127	142	133
Abrasive paper and cloth:			
Domestic sales..... reams.....	94,935	92,097	93,376
Foreign sales..... do.....	10,764	12,028	10,553
BUILDING CONSTRUCTION			
<i>Contracts awarded (27 States)</i>			
<i>Aggregate square feet:</i>			
Business buildings..... thous. of sq. ft.....	5,379	9,860	10,000
Industrial buildings..... do.....	2,489	4,096	4,225
Residential buildings..... do.....	23,734	40,321	44,589
Educational buildings..... do.....	3,322	5,269	4,616
Other public and semipublic buildings..... do.....	3,025	4,715	4,893
Grand total..... do.....	38,650	64,400	68,425
<i>Value:</i>			
Business buildings..... thous. of dolls.....	29,690	47,859	58,600
Industrial buildings..... do.....	16,303	47,518	19,437
Residential buildings..... do.....	118,556	200,493	206,089
Educational buildings..... do.....	17,772	40,541	29,567
Other public and semipublic buildings..... do.....	25,638	37,200	34,859
Public works and utilities..... do.....	44,500	56,075	37,663
Grand total..... do.....	252,582	430,413	386,483
<i>Lumber</i>			
<i>Southern pine:</i>			
Production (computed)..... M ft. b. m.....	453,618	498,442	468,285
Shipments (computed)..... do.....	425,106	474,239	435,417
Orders (computed)..... do.....	429,608	435,272	416,926
Stocks, end of month (computed)..... do.....	1,123,581	1,150,976	1,123,328
<i>Western pine:</i>			
Production (computed)..... do.....	96,184	143,462	148,073
Shipments (computed)..... do.....	120,398	129,372	134,890
Stocks, end of month (computed)..... do.....	867,676	880,789	936,050
<i>Walnut lumber:</i>			
Production..... do.....	4,056	4,336	3,078
Shipments..... do.....	3,825	3,654	3,246
Stocks, end of month..... do.....	17,085	17,476	7,751
<i>Walnut logs:</i>			
Purchase..... M ft. log measure.....	3,472	3,679	2,108
Made into lumber and veneer..... do.....	3,208	3,441	2,852
Stocks, end of month..... do.....	4,002	4,281	3,060
<i>Maple flooring:</i>			
Production..... M ft. b. m.....	8,438	8,646	10,070
Shipments..... do.....	7,604	7,513	9,186
Orders booked..... do.....	7,142	5,602	7,383
Stocks, end of month..... do.....	28,481	29,110	23,008
Unfilled orders, end of month..... do.....	12,559	11,225	17,625
<i>Brick</i>			
<i>Clay fire brick (computed):</i>			
Production..... thousands.....	56,081	60,334	65,794
Shipments..... do.....	53,539	60,658	58,619
Stocks, end of month..... do.....	282,503	231,054	212,551
New orders..... do.....	53,654	67,440	59,122
Unfilled orders, end of month..... do.....	68,864	67,252	77,878
<i>Silica brick (computed):</i>			
Production..... do.....	22,476	26,151	22,489
Shipments..... do.....	21,053	27,303	22,011
Stocks, end of month..... do.....	53,506	50,672	44,093
New orders..... do.....	15,096	17,587	18,340
Unfilled orders, end of month..... do.....	35,042	29,295	33,229
<i>Face brick (32 identical plants):</i>			
Production..... do.....	13,656	19,444	21,066
Stock at yards, end of month..... do.....	69,193	65,687	62,240
Unfilled orders, end of month..... do.....	30,318	35,030	44,872
Shipments..... do.....	13,977	22,159	24,367
<i>Paving brick:</i>			
Production—			
Actual..... do.....	20,841	27,404	21,656
Relation to capacity..... per cent.....	62	62	50
Shipments..... thousands.....	5,613	12,271	10,989
Stocks, end of month..... do.....	117,776	135,435	117,451
Orders received..... do.....	6,932	23,188	33,739
Cancellations..... do.....	21	712	88
Unfilled orders, end of month..... do.....	49,692	64,091	78,347
FOODSTUFFS			
<i>Cottonseed</i>			
Cottonseed stocks, end of month..... tons.....	599,626	324,782	233,462
<i>Cottonseed oil:</i>			
Stocks, end of month..... thous. of lbs.....	126,745	89,168	109,436
Production..... do.....	167,905	116,384	68,315
<i>Grains</i>			
Barley:			
Receipts, principal markets..... thous. of bush.....	4,210	3,340	2,993
Rye:			
Receipts, principal markets..... do.....	2,823	823	1,677
<i>Rice</i>			
Paddy at California warehouses:			
Shipments..... sacks.....	190,725	92,302	392,204
Stocks, end of month..... do.....	532,886	375,675	549,150

Items	1925		1924
	February	March	March
FOODSTUFFS—continued			
<i>Fluid milk</i>			
Production, Minneapolis..... thous. of lbs.....	21,765	24,879	23,785
<i>Dairy products</i>			
Receipts at five markets:			
Butter..... thous. of lbs.....	42,513	48,925	40,741
Cheese..... do.....	12,845	14,464	12,810
Eggs..... thous. of cases.....	1,163	1,824	1,196
Poultry..... thous. of lbs.....	21,256	14,870	16,893
Wholesale prices at five markets:			
Butter..... dolls. per lb.....	.412	.467	.462
Cheese..... do.....	.229	.226	.210
TRANSPORTATION			
<i>Vessels in foreign trade</i>			
Entered in United States ports:			
American..... thous. of net tons.....	1,747	2,046	1,955
Foreign..... do.....	2,780	3,181	2,645
Total..... do.....	4,527	5,227	4,600
Cleared from United States ports:			
American..... do.....	1,750	1,993	2,002
Foreign..... do.....	2,800	3,058	2,537
Total..... do.....	4,550	5,051	4,539
EMPLOYMENT			
<i>(Relative to 1914)</i>			
Number employed, Massachusetts index number.....	93.9	93.6	96.7
Average weekly earnings, Massachusetts..... do.....	189.1	188.9	222.1
COST OF LIVING			
<i>National Industrial Conference Board indexes</i>			
<i>(Relative to July, 1914)</i>			
All items weighed.....	165	165	163
Food.....	161	151	144
Shelter.....	183	182	185
Clothing.....	172	173	176
Fuel and light.....	169	169	172
Sundries.....	175	175	174
SALES—CHAIN STORES			
Restaurants—Waldorf system..... thous. of dolls.....	969	1,085	1,123
Owl Drug Co..... do.....	1,242	1,394	1,412
LIFE INSURANCE			
<i>(Life Insurance Sales Research Bureau)</i>			
Sales of ordinary life insurance (81 companies):			
United States total..... thous. of dolls.....	611,480	702,994	667,577
Eastern manufacturing district..... do.....	269,837	284,997	275,970
Western manufacturing district..... do.....	131,410	152,821	148,620
Western agricultural district..... do.....	92,431	111,129	96,836
Southern district..... do.....	72,367	85,011	81,871
Far Western district..... do.....	55,435	69,036	64,280
WHOLESALE TRADE			
Delinquent accounts, electrical trade:			
Aggregate debts..... dollars.....	223,650	231,914	200,059
Number of delinquents.....	1,456	1,817	1,677
BANKING AND FINANCE			
<i>Dividends and interest payments</i>			
<i>(For the following month)</i>			
Grand total..... thous. of dolls.....	333,350	404,700	386,250
Dividend payments:			
Total..... do.....	87,950	94,450	92,725
Industries and miscellaneous corp..... do.....	51,875	59,950	58,375
Steam railroads..... do.....	31,250	25,025	24,200
Street railways..... do.....	4,825	9,475	9,150
<i>Gold and silver</i>			
Production of silver..... thous. of fine ozs.....	5,077	5,236	5,535
EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
<i>Foodstuffs:</i>			
Beef products..... thous. of lbs.....	8,652	18,476	12,920
Pork products..... do.....	114,706	123,281	175,420
Milk.....			
Total..... do.....	10,988	9,386	12,785
Condensed..... do.....	2,961	2,674	5,116
Evaporated..... do.....	6,700	6,417	7,896
Powdered..... do.....	386	295	223
Total bread grains:			
Barley..... thous. of bush.....	881	864	969
Corn..... do.....	704	896	4,028
Oats..... do.....	843	1,006	323
Rye..... do.....	944	2,408	365
Wheat..... do.....	11,612	16,202	9,374

Items	1925		1924
	February	March	March
EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES—continued			
Rice.....pockets.....	11,411	7,908	180,682
Vegetable oils.....thous. of lbs.....	4,880	5,432	4,586
Sugar.....long tons.....	14,108	21,455	14,418
Fuel and metals:			
Coal—			
Anthracite.....thous. of long tons.....	289	291	811
Bituminous.....do.....	820	919	1,112
Coke.....do.....	61	88	112
Gasoline.....thous. of gals.....	99,813	118,854	79,439
Iron and steel.....long tons.....	77,989	126,154	185,309
Copper.....thous. of lbs.....	82,101	62,738	49,384
Chemicals and dyes:			
Sulphuric acid.....do.....	940,108	712,571	992,817
Total fertilizer.....long tons.....	75,058	94,450	73,093
Dyes and dyestuffs—			
Vegetable.....lbs.....	216,247	430,830	199,300
Coal tar.....do.....	2,687,046	1,990,398	1,244,284

Items	1925		1924
	February	March	March
EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES—continued			
Chemicals and dyes—Continued			
Acetate of lime.....thous. of lbs.....	999	1,098	1,422
Methanol.....gallons.....	29,625	63,343	25,291
Leather:			
Upper leather.....thous. of sq. ft.....	6,763	8,392	7,119
Sole leather.....thous. of lbs.....	1,752	1,870	1,361
Boots and shoes.....thous. of pairs.....	462	708	526
Lumber: Planks, boards, joists, and scantings (all species).....M ft. b. m.....	136,124	176,085	148,237
Miscellaneous:			
Tobacco.....thous. of lbs.....	24,127	32,475	65,798
Cigarettes.....thousands.....	784,952	720,837	656,093
Cotton cloth.....thous. of yds.....	80,860	51,520	30,575
Newsprint paper.....short tons.....	1,875	1,007	1,314

¹ Revised.

TARIFFS AND TRADE REGULATIONS

(Continued from p. 299)

FOREIGN MAILS AND PARCEL POST

CHILE

Assistant Trade Commissioner Clarence C. Brooks, Santiago, March 22

Surtax on Parcel Post Importations.

A surtax of 15 per cent of the import duties on merchandise entering Chile by parcel post has been established by a decree of the Government Council, to become effective May 18, 1925.

MADAGASCAR

Consul James G. Carter, Tananarive, February 18

Requirements for Mail Packages Containing Dutiable Merchandise.

Effective from April 1, 1925, all packages of merchandise sent by mail to Madagascar should bear on the outside cover a green label (about 2.36 inches by 1.18 inches) containing the indication, "A soumettre a la Douane," together with mention of the nature, origin, weight, and value of the merchandise. Packages bearing these indications will be delivered after verification of the contents and payment of customs duties, consumption taxes, etc., that may be applicable.

[Similar requirements have been in force for packages imported into France by mail since 1923.]

Swedish Lumber Prices Decline

Advance sales of Swedish lumber up to April 15, 1925, for delivery during the coming season amounted to 940,000 M feet, according to a cable from Trade Commissioner T. O. Klath, Stockholm. Owing to Russian competition prices are declining, particularly for shipment to the United Kingdom. It is said that Russian sales to that market so far this year amount to over 200,000 M feet. Estimates place probable Russian 1925 exports of softwood lumber, largely shipped from the White Sea and Leningrad, at approximately 495,000 M feet.

During March Sweden exported 25,900 M feet of sawn lumber, including 610 M feet of box shooks.

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to April 11, 1925, and the week ended April 18, 1925:

Class	Period July 1, 1924, to Apr. 11, 1925	Week ended Apr. 18, 1925
Total services rendered. (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,566,493	141,784
Commodity:		
Agricultural implements.....	38,128	688
Automotive.....	188,466	4,194
Chemical.....	87,619	1,439
Coal.....	7,520	148
Electrical.....	69,768	2,019
Foodstuffs.....	110,307	2,899
Iron and steel.....	84,554	1,953
Leather.....	24,907	426
Lumber.....	54,876	613
Machinery.....	77,886	1,678
Minerals.....	34,454	448
Paper.....	14,671	257
Rubber.....	18,389	206
Shoes.....	8,898	153
Specialties.....	169,221	7,450
Textiles.....	84,659	1,750
Technical:		
Commercial law.....	11,812	285
Finance and investment.....	12,090	337
Statistics (foreign trade).....	38,554	515
Transportation.....	27,452	849
Tariffs, foreign.....	31,182	444
Miscellaneous.....	492,494	13,106
Trade opportunity addresses ¹	248,976	7,484
Trade list (lists of foreign merchants).....	543,642	15,544
Regional and reclassification of above:		
Latin America.....	258,866	6,166
Near East.....	45,960	689
Far East.....	200,424	4,373
Eastern Europe.....	46,908	670
Western Europe.....	688,494	13,688
Domestic commerce.....	89,583	979

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Foodstuffs—Continued			
Agricultural implements, cheap plows, and harrows.....	*14774	London, England.....	Agency.	Flour, wheat, and rye.....	*14728†	Stuttgart, Germany.....	Purchase and agency.
Agricultural machinery.....	*14721	Berlin, Germany.....	Do.	Glucose.....	*14774†	London, England.....	Agency.
Do.....	*14811	Cape Town, South Africa.....	Do.	Grain, brewers' and distillers', corn food, malt, beans, and peas.....	*14734†	Hamburg, Germany.....	Purchase.
Agricultural machinery such as fruit sizing and grading, and fruit packing house machinery.....	*14768	do.....	Purchase and agency.	Packing house products.....	*14730†	do.....	Exclusive agency.
Agricultural machinery and implements.....	*14771	Tokyo, Japan.....	Purchase.	Pork products (ham and bacon).....	*14727†	Valetta, Malta.....	Purchase.
Corn cutters, sorters, and vans, and gasoline motors, 40 to 60 horsepower.....	*14769	Bucharest, Rumania.....	Do.	Tapoca.....	*14727†	do.....	Do.
Pumps, 1 to 6 inch capacity.....	*14772	Ahmedabad, India.....	Agency.	General merchandise.....	*14740	Habana, Cuba.....	Agency.
Pumps for irrigation purposes.....	*14779	Almoriz, Spain.....	Purchase or agency.	Iron, steel, hardware: Castings.....	*14701	Verona, Italy.....	Do.
Threshers.....	*14769	Bucharest, Rumania.....	Purchase.	Cutlery, saws, and valves.....	*14751	Alexandria, Egypt.....	Do.
Tractors, caterpillar, and trailers.....	*14767	Pernambuco, Brazil.....	Do.	Galvanized iron, plain and corrugated.....	*14818	Temuco, Chile.....	Purchase and agency.
Automotive products:				Galvanized ware.....	*14815	Vancouver, Canada.....	Do.
Automobile accessories.....	*14794	Johannesburg, South Africa.....	Do.	Hardware for harness and saddlery.....	*14742	Dublin, Ireland.....	Purchase.
Automobiles, 6-cylinder, and light trucks.....	*14798	Dresden, Germany.....	Do.	Hardware, household and kitchen novelties, and garden tools.....	*14748	Havre, France.....	Agency.
Automobiles and accessories, and motor cycles.....	*14702	Trieste, Italy.....	Agency.	Hardware and small tools.....	*14749	Rio de Janeiro, Brazil.....	Do.
Motor cycles, 2½ horsepower.....	*14793	Tananarive, Madagascar.....	Purchase.	Hardware and specialty articles.....	*14724	Bombay, India.....	Do.
Motor cycles, 4-cylinder, with side car, and accessories.....	*14797	Cologne, Germany.....	Do.	Iron bars, galvanized sheets, and copper bottoms and bars.....	*14750	Alexandria, Egypt.....	Do.
Pumps, gasoline, visible.....	*14791	Maracaibo, Venezuela.....	Do.	Knives, forks, and spoons, plated and plated.....	*14774	London, England.....	Do.
Trucks, motor, 2½ to 3 tons.....	*14792	Hamilton, Bermuda.....	Do.	Machines, meat-slicing, hand operated.....	*14744	Hamilton, Canada.....	Purchase or agency.
Windshield cleaners, automatic and hand.....	*14795	Palermo, Italy.....	Purchase and agency.	Ovens, fruit-drying.....	*14741	Santiago, Chile.....	Purchase.
Do.....	*14796	do.....	Do.	Pipe, gas, galvanized and black.....	*14746	Bombay, India.....	Purchase and agency.
Chemicals:				Rivets, shoe, iron and brass, job nails, and heel and toe plates.....	*14802	Ballina, Ireland.....	Purchase.
Calcium carbide.....	*14819	Temuco, Chile.....	Purchase.	Sanitary earthenware, and fire-clay products.....	*14743	Duesseldorf, Germany.....	Do.
Chemical products and medicines.....	*14716	Beirut, Syria.....	Purchase and agency.	Tin plates and black plates, 500 to 1,000 boxes.....	*14745	Riga, Latvia.....	Do.
Chemicals.....	*14811	Cape Town, South Africa.....	Agency.	Tools.....	*14698	Rome, Italy.....	Agency.
Chemicals, fine.....	*14820	Lisbon, Portugal.....	Purchase.	Do.....	*14700	do.....	Do.
Chemicals, heavy.....	*14714	Bombay, India.....	Agency.	Tools, pipe and metal working.....	*14747	Paris, France.....	Do.
Chemicals, industrial.....	*14800	Otley, England.....	Do.	Tools, track chains, and box strappings.....	*14774	London, England.....	Do.
Colemanite, powdered, California.....	*14817	Biebrich, Germany.....	Purchase.	Tools and technical articles.....	*14721	Berlin, Germany.....	Do.
Dyes, finishes, and pigments for the leather trade.....	*14800	Otley, England.....	Agency.	Wire, fencing, galvanized, barbed, and netting.....	*14774	London, England.....	Do.
Hospital supplies.....	*14784	Niort, France.....	Purchase and agency.	Leather:			
Lime, slacked, in cans.....	*14818	Malmö, Sweden.....	Purchase.	Leather.....	*14749	Rio de Janeiro, Brazil.....	Do.
Linseed oil.....	*14819	Temuco, Chile.....	Do.	Leather (sole and splits).....	*14802	Ballina, Ireland.....	Purchase.
Paints and varnishes.....	*14751	Alexandria, Egypt.....	Agency.	Leather, harness and saddlery, and sole leather.....	*14742	Dublin, Ireland.....	Do.
Paints, enamels, and turpentine.....	*14774	London, England.....	Do.	Shoe leather, especially chevreau (kid), box calf, and box sides, colored and black.....	*14799	Bucharest, Rumania.....	Do.
Pharmaceutical and proprietary preparations.....	*14820	Lisbon, Portugal.....	Purchase.	Tanning materials and supplies for the leather trade.....	*14800	Otley, England.....	Agency.
Photographic developing and fixing powders.....	*14715	Alexandria, Egypt.....	Do.	Upper leather.....	*14750	Alexandria, Egypt.....	Do.
Rosin.....	*14713	Calcutta, India.....	Do.	Waste leather (patent, box calf, and chevreaux).....	*14801	Stuttgart, Germany.....	Purchase.
Do.....	*14774	London, England.....	Agency.	Lumber and products:			
Toilet preparations.....	*14788	Amsterdam, Netherlands.....	Do.	Boxes, battery, 1,000.....	*14780	Calgary, Canada.....	Do.
Electrical appliances:				Oak, cypress, Douglas fir, basswood, and magnolia lumber.....	*14758	Cape Town, South Africa.....	Exclusive agency.
Battery separators, wood, 20,000.....	*14700	Calgary, Canada.....	Purchase.	Oak lumber, and southern pine, hickory, poplar, and mahogany logs.....	*14759	Bremen, Germany.....	Purchase.
Doctors' and dentists' equipment, electrical.....	*14784	Niort, France.....	Purchase and agency.	Oak and yellow poplar lumber.....	*14753	Stockholm, Sweden.....	Do.
Electrical materials.....	*14721	Berlin, Germany.....	Agency.	Staves, oak, for wine, beer, and oil barrels.....	*14756	Marseille, France.....	Agency.
Electrical materials and machinery.....	*14764	Barcelona, Spain.....	Purchase.	Ties, railroad, 300,000; and 100,000 pine telephone poles.....	*14755	Essen, Germany.....	Purchase.
Electrodes, graphite.....	*14605	Genoa, Italy.....	Agency.	Machinery:			
Household appliances, electrical.....	*14765	Wellington, New Zealand.....	Purchase and agency.	Building and contracting machinery.....	*14724	Bombay, India.....	Agency.
Household and hospital equipment, electrical.....	*14762	Aleppo, Syria.....	Purchase.	Cement works machinery, dry process, and brown-coal distillation plant.....	*14709	Melbourne, Australia.....	Purchase.
Radio sets and parts.....	*14761	Madrid, Spain.....	Purchase or agency.	Cranes, electrical, 2.....	*14782	Montevideo, Uruguay.....	Do.
Do.....	*14763	Glasgow, Scotland.....	Purchase and agency.	Engines, oil-burning, of 4 to 6 horsepower.....	*14772	Ahmedabad, India.....	Agency.
Do.....	*14704	Barcelona, Spain.....	Purchase.	Gas plant machinery.....	*14690	Rome, Italy.....	Do.
Radio and telephone equipment, insulated wire, dry batteries, etc.....	*14720	Mukden, China.....	Exclusive agency.	Grinding and milling machinery.....	*14752	Prague, Czechoslovakia.....	Do.
X-ray apparatus.....	*14780	Copenhagen, Denmark.....	Purchase.	Ice plant.....	*14710	Puerto Cortes, Honduras.....	Purchase.
Foodstuffs:				Machinery for manufacture of jute webbing for upholstery.....	*14694	Berlin, Germany.....	Do.
Barley and rolled oats.....	*14727†	Valetta, Malta.....	Do.	Machinery for making shoe springs (lightings).....	*14705	London, England.....	Do.
Canned fruits.....	*14751†	Alexandria, Egypt.....	Agency.				
Canned fruits, California; pilchards, and other conserves.....	*14725†	Wiesbaden, Germany.....	Purchase.				
Canned goods.....	*14727†	Valetta, Malta.....	Do.				
Do.....	*14774†	London, England.....	Agency.				
Cloves.....	*14726†	Calcutta, India.....	Purchase.				
Flour.....	*14729†	Mukden, China.....	Exclusive agency.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and country	Commodities	No.	City and country	Purchase and agency
Machinery—Continued				Shoes, etc.—Continued			
Machinery for preparing tannin extracts.	*14704	Bombay, India.....	Purchase.	Shoes, saddles, and harness....	*14729	Mukden, China.....	Exclusive agency.
Machinery for manufacture of wicker furniture.	*14720	Hamburg, Germany..	Do.	Trunks and valises, imitation leather or fiber.	*14815	Vancouver, Canada...	Purchase and agency.
Machinery and apparatus for making printers' ink from gas.	†14717	Vienna, Austria.....	Do.	Soaps:			
Machine tools.....	†14696	Genoa, Italy.....	Agency.	Soaps.....	†14774	London, England.....	Agency.
Do.....	†14697	Rome, Italy.....	Do.	Toilet soaps.....	*14788	Amsterdam, Netherlands.	Do.
Do.....	*14707	Basel, Switzerland...	Purchase.	Specialties:			
Motors of all kinds.....	†14721	Berlin, Germany.....	Agency.	Adding machines, calculating machines, and cash registers.	†14721	Berlin, Germany.....	Do.
Pumping plant for a floating dock.	*14723	Cairo, Egypt.....	Purchase.	Advertising novelties.....	†14721	do.....	Do.
Pumps.....	†14697	Rome, Italy.....	Agency.	Amusement devices for park resorts.	*14786	Auckland, New Zealand.	Purchase.
Pumps, centrifugal and power.	†14772	Admedabad, India....	Do.	Bicycles.....	†14702	Trieste, Italy.....	Agency.
Saws, high-speed, for cutting agglomerates of carbon.	*14706	Lyon, France.....	Purchase.	Do.....	*14785	Wetvreden, Java....	Purchase and agency.
Sheet-metal working machinery.	*14703	Ciudad Juarez, Mexico.	Do.	Cards, playing, holiday cards, and novelties.	†14781	Sydney, Canada.....	Purchase.
Starch-making machinery, using potatoes, rice, etc.	*14704	Bombay, India.....	Do.	Dental supplies (teeth, interchangeable facings, etc.).	*14789	Copenhagen, Denmark.	Do.
Threading and tapping machines.	*14719	Frankfort, Germany..	Do.	Desk standards, unbreakable steel, school.	*14790	London, England.....	Purchase and agency.
Water-purifying plants.....	†14718	Mexico City, Mexico...	Agency.	Fire extinguishers.....	†14751	Alexandria, Egypt....	Agency.
Woodworking machinery.....	†14693	Hamburg, Germany....	Purchase.	Glassware.....	†14774	London, England.....	Do.
Woodworking (sawmill and box-making) machinery.	*14711	Rosehaugh, South Africa.	Do.	Jewelry novelties and toys....	*14785	Wetvreden, Java....	Purchase and agency.
Woodworking, metal working, etc., machinery.	†14702	Trieste, Italy.....	Agency.	Motion picture films.....	†14702	Trieste, Italy.....	Agency.
Wood and metal working machinery.	†14700	Naples, Italy.....	Do.	Do.....	†14776	Constantinople, Turkey.	Do.
Do.....	†14721	Berlin, Germany.....	Do.	Do.....	*14777	Port Limon, Costa Rica.	Do.
Woodworking machines and machine tools.	*14707	Basel, Switzerland...	Purchase.	Do.....	†14778	Johannesburg, South Africa.	Purchase.
Minerals:				Do.....	*14779	Algiers, Algeria.....	Do.
Asbestos for filtering purposes.	†14805	Prague, Czechoslovakia.	Do.	Do.....	*14780	Valencia, Spain.....	Agency.
Copper, nickel, antimony, and alloys of all kinds.	†14721	Berlin, Germany.....	Agency.	Musical instruments.....	†14699	Rome, Italy.....	Do.
Glass, broken, handpicked, and clean.	*14806	Hongkong, China.....	Purchase and agency.	Notions, fancy goods, and specialties.	†14724	Bombay, India.....	Do.
Lead, pig, virgin spelter, nickel ingot, shot, and copper.	†14695	Genoa, Italy.....	Agency.	Office appliances and equipment.	*14737	Copenhagen, Denmark.	Purchase and agency.
Plaster of Paris, hydrated lime, and hard wall plaster.	*14808	Hamilton, Canada....	Purchase or agency.	Office and stationery supplies, fountain pens, etc.	*14788	Amsterdam, Netherlands.	Agency.
Paper and paper goods:				Optical goods.....	*14782	Adelaide, Australia...	Purchase.
Box-folding machinery.....	*14736	Milan, Italy.....	Purchase.	Organs.....	†14774	London, England.....	Agency.
Filter paper, good quality.....	†14739	The Hague, Netherlands.	Agency.	Phonograph parts.....	*14787	Wellington, New Zealand.	Purchase and agency.
Paper, 12,000 reams, various grades, rag and other bonds, safety, wrapping, and others.	†14733	Buenos Aires, Argentina.	Purchase.	Refrigerating plants, household and shop uses.	†14773	London, England.....	Purchase.
Paper articles, all kinds.....	*14737	Copenhagen, Denmark.	Purchase and agency.	Surgical instruments and hospital supplies.	*14775	Cardiff, Wales.....	Do.
Paper, photostat, 2,300 rolls, 350 feet long.	†14715	Alexandria, Egypt....	Purchase.	Do.....	*14784	Niort, France.....	Purchase and agency.
Print and typesetting machines.	†14734	Berlin, Germany.....	Purchase and agency.	Toilet articles.....	*14788	Amsterdam, Netherlands.	Agency.
Printing machines such as small job press, small cylinder press, composing furniture, type, paper cutter, and stitching and binding machines.	*14732	Aleppo, Syria.....	Purchase.	Typewriters.....	†14721	Berlin, Germany.....	Do.
Printing presses, small, 2, and accessories.	*14735	Querencia, Ecuador....	Do.	Typewriters, new and rebuilt.	*14783	Debrecen, Hungary...	Purchase.
Waste paper.....	*14738	Warsaw, Poland.....	Do.	Watches, wrist.....	*14785	Wetvreden, Java....	Purchase and agency.
Wrapping paper and paper towels.	†14774	London, England.....	Agency.	Watches and clocks.....	†14774	London, England.....	Agency.
Petroleum and products:				Textiles:			
Gasoline and other products....	†14807	Paris, France.....	Purchase and agency.	Blankets.....	*14729	Mukden, China.....	Exclusive agency.
Lubricating oils.....	†14774	London, England.....	Agency.	Cotton cloth for flour sacks...	*14816	Temuco, Chile.....	Purchase and agency.
Lubricating oils, cylinder oils, cylinder stocks, petrolatum, and white oils.	*14803	Hamburg, Germany....	Purchase.	Cotton piece goods.....	†14774	London, England.....	Agency.
Lubricating oils and greases....	†14702	Trieste, Italy.....	Agency.	Do.....	†14821	do.....	Do.
Mineral oils.....	†14751	Alexandria, Egypt....	Do.	Cotton piece goods, especially various kinds of blankets and gray shirtings.	*14809	Bangkok, Siam.....	Purchase.
Railway supplies:				Cotton waste.....	*14815	Vancouver, Canada...	Purchase and agency.
Fittings for freight cars.....	*14766	Bangkok, Siam.....	Purchase.	Fish nets, cotton.....	*14810	Vigo, Spain.....	Purchase.
Rubber goods:				Fish nets, herring and mackerel, and sein twine.	†14814	Halifax, Canada.....	Do.
Balloons, toy.....	*14754	Copenhagen, Denmark.	Do.	Gloves, harvesting and working.	*14813	Copenhagen, Denmark.	Do.
Corsets, rubber, and infants' rubber pants.	†14753	Melbourne, Australia.	Purchase and agency.	Haberdashery (collars, semi-stiff, knit ties, etc.).	†14753	Melbourne, Australia.	Purchase and agency.
Footwear and specialties, rubber.	†14804	Wellington, New Zealand.	Agency.	Hosiery, artificial silk.....	†14821	London, England.....	Agency.
Overshoes, rubber.....	*14752	Munich, Germany....	Purchase.	Hosiery all kinds, undershirts, tweed coats, overalls, felt hats, etc.	†14774	do.....	Do.
Rubber goods (bathing caps, heels, etc.).	†14750	Alexandria, Egypt....	Agency.	Hosiery, artificial silk and silk, women's.....	†14753	Melbourne, Australia.	Purchase and agency.
Tires, and rubber and gutta-percha technical articles.	†14702	Trieste, Italy.....	Do.	Hosiery and underwear.....	†14751	Alexandria, Egypt....	Agency.
Shoes and leather manufactures:				Do.....	*14716	Beirut, Syria.....	Purchase and agency.
Boots and shoes.....	†14804	Wellington, New Zealand.	Do.	Leather, artificial, for upholstery, etc.	*14816	Temuco, Chile.....	Purchase.
Leather goods, small, brief cases, school bags, etc.	*14788	Amsterdam, Netherlands.	Do.	Leather, imitation, motor covers, and waterproof covers.	†14774	London, England.....	Agency.
Shoes, dress, fine.....	*14819	Temuco, Chile.....	Purchase.	Linoleum.....	*14816	Temuco, Chile.....	Purchase and agency.
				Sacks, flour, cotton, 60,000 per month.	†14812	Lima, Peru.....	Purchase.
				Yarns, cotton, artificial silk, etc.	†14708	Rio de Janeiro, Brazil.	Do.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 19

MAY 11, 1925

ISSUED WEEKLY

Contents

	Page		Page
"Grade-marking" in the export trade.....	815	Industrial machinery:	
New study of labor and wages in Italy.....	315	American and German machinery trade with Dutch	
Adopting a foreign-trade motto.....	315	East Indies.....	336
World's commercial news in brief:		Industrial exposition in Bolivia.....	337
European economic and trade developments.....	316	Iron—Steel—Hardware:	
Far Eastern trade news.....	317	Greater activity in Austrian iron and steel industry.....	339
Latin America at a glance.....	318	French dealers urged to give publicity to costs.....	339
Monthly cable reviews:		Swedish iron and steel industry in bad condition.....	340
Europe—		French exports of iron and steel for first quarter.....	340
British budget encourages business.....	318	Iron, steel, and hardware notes.....	340
Italian industries continue satisfactory.....	319	Lumber:	
Czechoslovakia continues deflation.....	320	Finnish lumber exports and advance sales.....	344
Improved conditions in South Africa.....	321	Belfast lumber import situation unpromising.....	344
Latin America—		Sterling parity and British lumber buying.....	347
Slight improvement in Bolivian trade.....	321	March wood exports and imports.....	347
Brazilian transportation retarded.....	322	Favorable conditions create demand for lumber.....	348
Far East—		Siberian lumber industry increasing in activity.....	348
Philippine foreign trade advancing.....	322	Cut-offs.....	348
Premium on French exchange in Brussels.....	322	Increase in Belgian lumber imports.....	369
Brazilian industrial developments.....	325	Minerals:	
Agricultural implements:		Output of Vienna mint in 1924.....	335
Italian imports of agricultural machinery increase.....	352	Increased lead output in Spain.....	342
Implement exports reach new high mark in March.....	352	German imports of nonferrous metals in 1924.....	342
Chemicals:		Italy's mineral-oil imports in 1924.....	343
The dye market in Argentina.....	332	Mineral exportation of Bolivia in 1924.....	343
Coal:		Belgian diamond industry in 1924.....	344
The coal export situation.....	334	Paper:	
Commercial law:		Present conditions in the European pulp and paper in-	
Admiralty jurisdiction under different systems of law.....	355	dustries.....	339
Trade-mark registrations applied for in Japan.....	356	Rubber:	
Construction news.....	337	Italy's trade in rubber and rubber manufactures in	
Commercial intelligence:		1924.....	341
Trade lists available.....	376	German tire exports low this year.....	341
Electrical equipment:		Shoes and leather manufactures:	
Radio developments in Norway.....	322	Increased shipment of shoes to noncontiguous terri-	
Progress in rural electrification in France.....	350	tories.....	340
March electrical exports increase.....	351	United States imports of leather gloves increase.....	349
Australian electrical imports increase.....	351	British exports of leather boots and shoes increase.....	349
Electrical trade notes.....	352	United States exports of leather belting.....	349
Finance:		Canadian imports of leather boots and shoes.....	349
American banks abroad.....	359	Specialties:	
Anticipated surplus in Indian budget.....	360	Exports of office appliances and supplies, first quar-	
Foodstuffs:		ter, 1925.....	353
United States foreign trade in dried fruits in 1924.....	328	Argentine typewriter market expanding.....	353
Hides and leather:		Australia offers market for toys.....	353
The German leather situation.....	355	Progress in Belgian furniture industry.....	354
Export embargoes.....	355	Opportunity for specialty sales in Germany.....	354
Reduced operations of the Hungarian leather industry.....	355	Special reports on file in the specialties division.....	354
		Market for American stationery paste in Austria.....	354
		Textiles:	
		World textile news in brief.....	345
		Growing market for American cotton goods in South	
		Africa.....	346
		Bids desired on wool blankets and clothing.....	347

Tobacco:	Page	Tariffs and trade regulations—Continued.	Page
Miscellaneous notes on European tobaccos.....	331	Tariff changes on specific articles.....	361
Changes in Canadian tobacco tax.....	331	Customs regulations.....	363
Transportation:		Internal regulations affecting trade.....	364
Shipping—		Regional divisions:	
Exposition of interior navigation and hydraulic exploitation.....	330	Europe—	
Spain extends contract with Trasatlantica Company.....	357	Trade of Zanzibar in 1924.....	363
German seamen's wages increased.....	358	Gain in Italian export trade in 1924.....	365
Greco-Russian shipping convention.....	358	Far East—	
Port congestion at Santos continues.....	358	Australia attracts alien immigrants.....	366
New apparatus for determining ship's position.....	366	Fiji's exports show decline.....	366
Railways—		Favorable trade encourages Australia.....	367
Anatolian railways to be improved.....	358	Latin America—	
Traveling on German trains slower than pre-war.....	358	Developments in Cartagena during 1924.....	368
Exhibits available.....	358	Costa Rican foreign trade increased.....	369
British railroad receipts lower in 1924.....	359	Trade conditions in Eastern Nicaragua.....	369
Communications—		Miscellaneous:	
Postal service between Poland and Russia.....	352	Commercial services rendered by bureau and district offices.....	327
Air service in Latvia reopened.....	359	American consular officers on leave.....	335
Tariffs and trade regulations:		Great variety of circulars issued by the bureau.....	373
Commercial treaties and agreements.....	361	Survey of current business.....	370
Import and export restrictions.....	361	Foreign trade opportunities.....	374

INVESTIGATION BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF INVESTIGATIONS BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 42 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Bent-Wood Chairs

The United States Tariff Commission, on this 23d day of April, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the following articles included within the class or kind of articles provided for in paragraph 410 of Title I of said tariff act, namely: Bent-wood chairs being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 23d day of April, 1925.

JOHN F. BETHUNE, Secretary.

Investigation No. 43 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Rag Rugs

The United States Tariff Commission on this 24th day of April, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922 and under the powers granted by law and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to the following articles included within the class or kind of articles provided for in paragraph 1022 of Title I of said tariff act, namely: Rag rugs being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the office of the commission in Washington, D. C., or at such other place or places as the commission may designate, on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 24th day of April, 1925.

JOHN F. BETHUNE, Secretary.

HEARING BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF HEARING BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISION OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 37 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Men's Sewed Straw Hats

Notice is hereby given that at the convening of the public hearing heretofore set for May 4, 1925, at 10 o'clock a. m., in the investigation

by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922, with respect to the differences in costs of production of men's sewed straw hats, a request was granted to adjourn said hearing until 10 o'clock a. m., Thursday, May 14, 1925, when said hearing will be resumed at the offices of the Tariff Commission in Washington, D. C.

By order of the United States Tariff Commission this 4th day of May, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

"Grade-Marking" in the Export Trade

Recently the members of one of the largest lumber associations in the United States have decided to "grade-mark" their products in accordance with the grading rules established by the association. The association maintains an inspection service and will insure uniformity of quality for all its members. This organization will also settle disputes in regard to the quality of grade-marked lumber. Judging from experience in foreign markets where grade-marking has been practiced for generations, this experiment will no doubt be equally successful in this country.

The grade-marking idea is not restricted to lumber. There are a number of commodities in other lines which are sold on standard qualities and which can easily be grade-marked. In our export trade this grade-marking will be particularly important. Consumers in many foreign markets are not familiar with American standard qualities, and, since goods pass through many hands before they reach the ultimate consumer, there is often a considerable "juggling" of grades, with raising of prices and lowering of quality. This in turn often makes American goods not grade-marked unpopular abroad.

[ARNE H. OKHOLM.]

New Study of Labor and Wages in Italy

In recent years Italy has been making rapid strides as an industrial nation, until at the present time the number of industrial workers is approximately 3,000,000. Further increases are registered continually, and Italian manufactures are constantly finding new export markets, entering into competition with American commodities in many localities. In view of these circumstances, a study of labor and wage conditions in Italy is of growing importance to American manufacturers. Such a study is contained in Trade Information Bulletin No. 337, "Labor, Wages, and Unemployment in Italy," just published by the Bureau of Foreign and Domestic Commerce.

Certain Italian manufactures—such as textiles, automobiles, electrical machinery, hats, etc.—already have a large sale abroad, and more and more attention is being paid to the exploitation of foreign markets. Meanwhile a considerable measure of protection is afforded by the present customs tariff, and many new industries are springing up.

Notwithstanding the high degree of efficiency of Italian workmen, wages in Italy are considerably below the levels prevailing in the United States, or even in other European countries. While this manufacturing advantage is to some extent offset by the fact that Italy is obliged to purchase a large proportion of its raw materials from other countries, in manufactures where skill and labor costs are important factors Italian competition must be reckoned with in foreign markets.

The depreciation of the lira has also been a factor in giving Italy an export advantage, but during the past year the decline in lira value has not been marked, while the advance of internal prices, which has been one of the outstanding features in Italian economic life in recent months, will probably lead to wage advances great enough to offset, at least in part, the advantage derived from low exchange. [JULIUS KLEIN.]

Adopting a Foreign-Trade Motto

Many advantages may be gained by the employment of appropriate mottoes and slogans. The merchant who makes a happy selection of a clear, clean-cut, concise motto which embodies his business policy and who strikes upon a neat, effective slogan, which is truly descriptive of the product that he is marketing and which is sufficiently "catchy" to be an advertising asset, has succeeded in adding an intangible, yet valuable, aid to his enterprise.

The slogan, in appealing to the psychology of the customer, advertises the product, whereas the motto dictates home policy. Large exporters usually limit themselves to the selection of a proper motto, since, because of the nature of a slogan and the catchiness which its expression requires, it is difficult to hit upon one that can be conveniently and adequately translated into the foreign languages of certain of the export markets.

Of course, in the adoption of a motto, setting forth a foreign-trade policy, the exporter should bear in mind that changing economic trends may at times occasion a change in policy, and hence of motto. Furthermore, he must remember that a motto may be excellent in one locality and entirely unprofitable in another. By keeping well posted, however, as to developments in export markets, he is in a position to judge accurately as to the propriety of his motto and the effectiveness of his slogan.

[A. GAMER.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

BELGIUM

Wage cuts of 5 per cent in the coal industry and of 6 per cent in the glass industry became effective on May 1. Metallurgical markets are considerably weaker, and many of the mills are reducing their activity, particularly because of the serious competition met from Luxembourg and the Lorraine district.

CANADA

A slight decline in wheat prices on the Winnipeg exchange early in the week was attributed to weak cables, lack of export demand, and reported improvement of crop conditions. The export of oats continued to improve, while other commodities moved in sympathy with wheat. It is locally expected that the return of Great Britain and other European countries to the gold standard will favorably reflect on grain values. Steel plants at work on rail orders continue at capacity. Importation of ingot nonferrous metals at Montreal has resulted in weakening demand for domestic products. The iron market is expected to react to the cut made last week in ore prices for 1925. A further fractional cut in prices of brass and copper was made during the week by Toronto firms, making the fifth reduction this spring. Sales of machine tools and plant equipment are reported to be improved.

DENMARK

Various strikes and lockouts that have lasted a month and a half are still in effect, with 150,000 workers out of employment. These conflicts are becoming a serious menace to economic stability, and there appear to be no prospects of an early settlement. In spite of these labor difficulties, the crown has advanced during the past month, and is now about 70 per cent of par. Although the transport workers have decided to refrain from participation in strikes, thus permitting the uninterrupted export of Danish farm produce, a decrease has occurred in these exports during the past two weeks. The bank of issue continues its deflation policy, which has in some measure tended to increase the number of commercial failures.

POLAND

Reports to the parliamentary budgetary committee indicate a deficit of 180,000,000 zlotys in the 1925 budget. This, joined with the unfavorable trade balance of 212,000,000 zlotys for 1924 and the continued money and credit shortage, emphasizes the difficulties of the business and economic situation. The internal debt of the State is said to be 145,000,000 zlotys and the external debt 1,599,000,000 zlotys, exclusive of the recent American loan. It is expected that a considerable area of land will be divided among small peasant proprietors during the year. Danzig continues to feel the

strain of depressed business conditions, with no immediate prospect of improvement. The present shortage of capital may be relieved by a loan of 37,000,000 gulden, which was recently approved by the League of Nations and which is to be floated in England.

GERMANY

Foreign-trade figures recently published show an increase in exports during March of 80,700,000 gold marks, and a decrease in imports of 13,000,000 gold marks. Reduced receipts of grains, textiles, and leather raw material account for the import decrease. Imports of tobacco, lumber, and copper showed advances. Increased exports were principally of chemicals, dyes, iron and steel, machinery, and textiles. The private-discount market now shows a turnover of from three to four million gold marks daily, at approximately 8 per cent. A further reduction of 1 per cent in the Reichsbank discount rate will be made when the market expansion justifies it.

HUNGARY

Government revenues have risen to such unexpectedly large proportions that a surplus has been attained in the first six months of the current fiscal year, and a small surplus for the year has been indicated. The crown has appreciated in terms of the English pound, with reference to which it was stabilized. Business is suffering from a decrease of demand, domestic as well as foreign, and from high production costs that depend on tax charges and the high cost of operating capital. The official discount rate has recently been reduced from 13 per cent to 11 per cent, but the rates actually paid are very much higher when loans can be obtained at all.

NETHERLANDS

The gold standard has been restored, effective April 29. The Government has fixed the price of gold at 1,653.44 guilders per kilo. Gold export is based on exchange rates of other gold-standard countries. Imports during March were valued at 204,000,000 guilders, and exports at 146,000,000 guilders, thus continuing the habitual excess of imports. In anticipation of the enforcement of new tariff regulations on May 15, importers are generally stocking up rather heavily, particularly in the automotive trade. In the lumber trade the most important development is the lowering of German transit freight rates to Holland for lumber products from Czechoslovakia.

NORWAY

The Norwegian bank of issue is steadily augmenting its holdings of foreign exchanges, which have now been brought up to about 60,000,000 crowns, or about double that held at the beginning of the year. This is

the result partly of direct purchases by the bank and partly of increased remittances from abroad derived from expanding exports, whaling activities, and the merchant marine. With the growth in industrial output unemployment has been decreased. The increased purchasing power of Norwegian exchange has facilitated imports of raw material. On the whole, the industrial situation is more encouraging than at any time since the end of the postwar boom.

SPAIN

The Government has authorized extensive public works in order to relieve the present serious unemployment. The economic situation is extremely depressed. The mining industry has failed to sustain occasional indications of improvement, and present conditions are very discouraging, as is also the case in the textile industry.

RUMANIA

Business depression continues in spite of recent rising quotations for lei exchange. The finance ministry has announced that the budgetary year 1924 closed with a surplus of four to five billion lei.

SWEDEN

Partly in consequence of the March labor conflicts, Swedish exchange has recently suffered a slight decline. The adverse balance of trade of the first four months of the year has created an economic strain, which is reflected in the continued reduction of foreign-exchange holdings of the Bank of Sweden and in the private banks. The lumber and iron and steel industries are considerably depressed and are suffering from concerted foreign competition. It is felt that basic prosperity must await the recovery of these two industries.

Far Eastern Trade News

CHINA

Little improvement is noted in the Shanghai district, China, according to the weekly cable from Commercial Attaché Julean Arnold, Peking. With the approach of the native settlement day the piece-goods market is featureless. Canton-Hongkong Chinese cotton piece-goods merchants are facing financial difficulties because of inability to distribute their stock purchased on quarterly payment basis, due to the disturbed conditions in the interior. The threatened strike among silk filature workers in Canton is expected to delay marketing of the new silk crop. Exports of raw silk from Canton during the first two weeks in April totaled 1,350 bales and sales for the same period amounted to 1,100 bales. The raw-silk market is somewhat duller. The tax on kerosene levied by the Canton government is still in effect.

Tientsin bankers report that north China export trade exceeds that for the corresponding period last year. Automobile sales have been excellent and, in some cases, dealers are short of stocks. The final estimates of the 1924 cotton and wool crops were 30 per cent below those of the previous year. The general import trade of north China, especially Manchuria, is reported good.

JAPAN

Preliminary returns of the foreign trade of Japan for the third 10 days of April show exports of 54,000,000 yen and imports of 75,000,000, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. In comparison with the preceding 10-day period exports dropped 3,000,000 yen, while imports declined 7,000,000. Returns for the three 10-day periods of April show exports of 164,000,000 yen and imports of 251,000,000, an increase, in comparison with March, of approximately 13,000,000 yen in exports, but a decline of 62,000,000 in imports. It is significant that both of the above totals are greater than for the corresponding month of last year, in spite of the abnormal demand for reconstruction materials obtaining at that time. The cumulative import excess for the first four months aggregates 453,000,000 yen. (prelimi-

nary figure) compared with 582,000,000 for the corresponding period of last year and 208,000,000 for the first four months of 1923.

INDIA

The business situation in British India during the week ended May 2 showed considerable improvement, according to cable advices from Assistant Trade Commissioner E. G. Sabine, Bombay. The rupee remained firm at the advance. Cotton was strong. The demand for Colombo tea of all descriptions was good at advancing prices. The hessian market became somewhat easier, reacting to reports that the growing jute crop was greatly benefited by recent rains which have fallen over a wide area. Trade figures which are now available for the calendar year 1924 show that India's exports were almost 1,000,000,000 rupees greater than for 1922, while imports showed little change. Many reasons have been given for this lagging of imports, while exports recovered to such a remarkable degree, but it is generally agreed that a revival of imports is to be expected in the near future.

AUSTRALIA

Following the action of the mother country, Australia has lifted the embargo on gold and has returned to the gold standard, according to a cable from Trade Commissioner E. G. Babbitt, Melbourne. From the point of view of foreign trade this action on the part of the Commonwealth will increase Australia's foreign purchasing power, and, for a time, at least, will tend to offset to a certain extent preferences enjoyed in that market by Great Britain. Wool sales at Sydney and Melbourne held during the week ended May 2 showed weakness, with the highest greasy wool bringing 33d. The wheat situation remains unchanged. Unemployment appears to be increasing, but the tendency may be regarded as largely seasonal. According to a statement made by State savings banks, almost 50 per cent of the total Commonwealth population has accounts in these institutions. Both the number of depositors and the amount on deposit have increased steadily during the past 10 years.

Latin America at a Glance

ARGENTINA

The week has shown a slight improvement in Argentine exports, and imports are greater than at this time last year. The wool market is stagnant. Deposits of gold under the provisions of recent legislation have increased paper peso circulation by 69,000,000. Bank deposits and loans are increasing. (Commercial Attaché Edward F. Feely, Buenos Aires, May 2.)

PERU

The state of depression existent in all lines of trade in Peru during recent weeks continues, although some progress has been made in the work of restoring transportation facilities, reports Commercial Attaché H. B. MacKenzie, from Lima.

ECUADOR

The Ecuadorian Government has bought out foreign interests in the Guayaquil-Quito Railroad according to a cable from Commercial Attaché H. B. MacKenzie, at Lima, Peru. This solution of a long-standing question of control removes many difficulties hitherto encountered in operating the road.

CENTRAL AMERICA

General conditions in Central America are fair, with good prices prevailing for export products.

MEXICO

Business in Mexico during the week ended May 2, is reported as slow with a general attitude of pessimism, according to Commercial Attaché Alexander V.

Dye. The shoe trade is very dull with many of the factories working only part time. A movement is on foot to establish again a cooperative association of henequen growers in Yucatan. An American company has recently begun the exploitation of large gypsum deposits on San Marcos Island off the coast of Lower California, according to Consul W. P. Blocker, at Guaymas. The fourth national convention of civil engineers will meet at Torreon from September 13 to 20, writes Consul B. F. Yost.

PORTO RICO

Collections are slightly better in Porto Rico, but care is still advisable in extending terms to small and unknown buyers. The assumed prolongation of the cane-grinding season indicates increased purchases this month by interior retail merchants and possibly by importers. (Trade Commissioner L. W. James, San Juan, May 2.)

CUBA

The general mercantile situation in Cuba is still slow and collections are becoming more difficult, reflecting the continued low price being received for sugar. The first sugar mill to close for this season was Central Nueva Paz, which exceeded its estimated outrun by approximately 20 per cent. This leaves 182 mills still grinding. Guma-Mejer have increased their estimate of the crop to 4,925,000 tons. Reports published in the Habana papers indicate that the labor situation took on a more optimistic tone during the week ended May 2. It now appears that the railroad difficulty will be adjusted without recourse to a strike.

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

British Budget Encourages Business

Based on Cable from Acting Commercial Attaché Hugh D. Butler, London, May 1

The new budget for 1925-26, presented to the British Parliament on April 28 by the Chancellor of the Exchequer, is expected to provide some encouragement to British business. It lessens the income tax burden, makes available more money for home and overseas investment, increases the buying power of the middle class, and by the contributory health, old age, and "widows all-in" insurance, strengthens the workers' sense of security in industries.

The compulsory contribution is four pence per week by employer and four pence by male employee. Some industrial interests oppose this added burden and criticize the possibility of the expensive operations for maintenance of exchange parity, should American prices fall or should other untoward events depress sterling and thereby absorb future balances instead of providing a tax relief.

Imperial Preference Extended.

The increased duties and imperial preferences are not expected to make radical differences in American sales in this market of dried fruits, automobiles, silk, rayon hosiery, clocks and watches. The duty on imperial-grown dried figs, plums, raisins, which was formerly 6s. per hundredweight, is abolished after July 1. Duties on foreign imports are continued at 7s. Importers expect that imperial growers now losing money will advance prices to British distributors unless there is a future excess of production, hence American imports and margins are not expected to be seriously affected. The new duty on foreign automobiles is 83 1/3 per cent, and on imperial automobiles 22 2/9 per cent. American and British car price advances are expected, but not to last year's level, as British makers learned the advantageous effect of cut price on quantity. More severe competition is expected, but American makers expect to hold their ground. Heavy spring sales are under way. It is anticipated that more American cars will again be shipped from Canada.

American films, clocks, watches, and musical instruments are expected to revert to last year's status without special feature.

Customs Duties Placed on Silk.

Duties on imperial silk and rayon are one-sixth less than on that from other foreign sources. An excise duty on domestically produced rayon, yarn, straw, and waste is laid on manufacturers of rayon yarn, straw or waste, and they must pay an annual license duty of £1. The new duties of 38½ per cent of valuation will advance retail prices of silk and rayon hosiery to an extent varying from 4d. to 15d. per pair, and the popular 8s. 11d. American rayon hose will probably resume the 4s. 11d. position. (Detailed figures will be found in the tariff section of this issue.) These duties are proposed to go in effect on July 1.

The consensus of trade opinion is that, in view of the excise duty on domestic rayon, women will continue to buy. The production of British silk hosiery is relatively small, and the silk manufacturing group welcomes the new duties and may still pursue the application decided upon for protection under the "safeguarding of industries act." Manchester resents the new duties on rayon, as the consequent higher yarn prices thwart the chief aim of the industry's conference in April to reduce prices and create a wider demand.

Budget Well Received.

The budget was well received by London financial interests. Auto shares advanced, and Dunlop was in sympathy. The temporary advance in rayon shares was followed by a decline, owing to the doubts of any advantage from the protection proposed as against reduced demand at higher prices. Sterling advanced toward par. The estimated revenue for 1925-26 is £801,000,000, and expenditures £799,000,000.

The general industrial position was uneventful after the Easter interval. Production continues irregularly, similar to and generally a little lower than March, with a lull in new business partly due to budget expectancy. The value of exports of manufactured goods for the first quarter was 12 per cent above the first quarter of last year. Prices were lower than on January 1. Provincial clearing-house returns are reflecting greater goods turnover.

Safeguarding Committees Appointed.

The Bradford manufacturers' ballot returned 86 per cent favoring the application for safeguarding protection on worsteds. The imposition of luxury duties on silk strengthens the continuation, though some duty is likely on lace as the result of the board of trade investigation. The committee appointed by the board of trade last night recommended a 38½ per cent ad valorem duty on all kinds of lace, also on embroidery manufactured on net or eliminable fabric, whether forming part of or attached to the garments or other articles. No duty is recommended on solid dress fabric made on lace machines. The Government decision has not yet been announced. New committees are investigating the possible need of safeguarding duties for phosphates, gas mantles, and leather and fabric gloves.

Coal Industry Unfavorable—Iron and Steel Better—Shipping.

The situation in the coal industry is worse, with little hope of recovery in the next month. Pits continue to close down, and foreign competition is more severe, especially from Germany. The average daily production of iron and steel in April was estimated

slightly lower than March. The spring trade is satisfactory. There is continued competition in home markets, but less effective than in March.

Idle tonnage in British ports on April 1 was 393,062 tons. The improvement, however, was compromised by the number of ships overseas awaiting return cargoes. During April there were launched on the Clyde 24 vessels of 94,046 tons, representing this year's record month. New orders are reported scarce.

Other Industries Steady.

Rubber prices for the past quarter averaged 19.36, resulting in an increase on May 1 of 10 per cent to 65 per cent of the quota under the Stevenson scheme.

The lumber market has shown good consumption in particular housebuilding specifications. Prices are firm and being met without hampering the trade. Consumption is greater than arrivals at the moment, and considerable future orders are in the market.

Petroleum imports are less than the average, but will increase during the next few weeks. American participation is slightly down, except in lubricants. Non-ferrous metals are quiet but firm, except tin, which showed a steady advance during April.

The British hide market is steady, the tanners federation urging a further reduction of vat input in order to reduce production to near consumption demand. Leather is moving in small lots, dry hide bends being most active. Colored kid calf is most popular, patent next. There is no increase in the Irish Free State tariff on boots and shoes, but the Union of South Africa has withdrawn the 8 per cent preference heretofore given British footwear. Boot manufacturers are active, but the volume of new orders is not encouraging.

Italian Industries Continue Satisfactory

Based on cable from Commercial Attaché H. C. MacLean, Rome, April 30

The industrial situation in Italy continues sound, and export trade is making a good showing. The prolonged crisis in the security markets has ended, and Government finances are in a favorable condition.

No early conclusion of negotiations with Germany for a commercial treaty are expected. Negotiations for treaties with Hungary and Rumania are soon to begin.

Budget Deficit and Internal Debt Reduced.

The Italian ministry of finance has announced that only one-half of the surtax on incomes exceeding 10,000 lire, which became effective on January 1, will be collected during the year 1925. Government revenues in March amounted to 1,642,000,000 lire, or 148,000,000 lire more than in March of last year; expenditures reached 1,648,000,000 lire, or 45,000,000 lire more than a year ago. The deficit shown on the budget for the first nine months of the fiscal year amounts to 193,000,000 lire, or 16,000,000 lire less than for the corresponding period of the preceding fiscal year.

The internal debt on March 31 amounted to 91,699,000,000 lire, showing a net reduction of 1,600,000 lire during the month. Short-term notes outstanding were reduced to 18,980,000,000 lire, a cut of 786,000,000 lire. Nine-year treasury bonds were increased by 767,000,000 lire.

Issue Banks Reduce Circulation.

The combined statement of the three Italian banks of issue for March 31 shows circulation for the account

of the State as amounting to 7,072,000,000 lire, a reduction of 73,000,000 lire during the month; for the account of the autonomous section of the consortium for the subvention of industrial values as amounting to 3,746,000,000 lire, or a reduction of 375,000,000 lire; and for the account of trade, 6,875,000,000 lire, or an increase of 671,000,000 lire. This latter increase is the result of the demand for funds for monthly stock settlements, occasioned by the decline in prices. The total circulation of paper, including notes issued by the treasury on March 31, amounted to 19,993,000,000 lire, as compared with 20,514,000,000 lire at the close of the year 1924.

Bank Clearings Show an Increase.

Ordinary discounts had increased to 5,210,000,000 lire at the end of March from 5,041,000,000 lire at the end of the preceding month, and discounts of the consortium for the subvention of industrial values decreased to 3,746,000,000 lire from 4,121,000,000 lire. Deposits in private banks on February 28 amounted to 2,524,000,000 lire, or an increase of 118,000,000 lire from the preceding month. Loans and discounts, amounting to 7,498,000,000 lire, showed a decrease of 144,000,000 lire.

Bank clearings in January amounted to 79,189,000,000 lire and in February to 62,568,000,000 lire; the total for the two months showed an increase of 10,701,000 lire over the same period of 1924. Ordinary savings deposits on December 31 amounted to 12,221,000,000 lire, an increase of 1,645,000,000 lire during the year. Postal savings aggregated 9,685,000,000 lire, an increase of 6,400,000 lire during the year. Failures in February numbered 629.

Security Prices Rising.

As a result of assurances from the Government, allaying all fear of interference, and with the support of the larger financial and industrial interests, security prices have undergone a sharp rise, and the volume of business has been large, with a firm tone. Public confidence is reviving, but this recovery will probably be slow. Monthly settlements are no longer causing apprehension, and money is relatively easy. Call loans are at 5 per cent, as compared with $5\frac{1}{2}$ per cent last month, although discounts remain at 7 to 8 per cent.

Steel in Demand—Textiles Active.

On account of the large demand for steel, deliveries have been slow and orders are given ahead for a period of six months to avoid delay. Steady activity continues in the cotton industry. Wool manufacturers are fully occupied, and stocks are low. The export demand is strong, but the domestic market is less active. It is believed that the price of raw wool has now been stabilized, and this is inspiring confidence in the future. Raw-silk stocks are low, and manufacturers of silk textiles are well occupied with expanding exports and a growing tendency to export finished products in the place of raw products.

Shoe and Hat Sales Limited—Wheat Market Quiet.

The straw-hat industry has been somewhat depressed because of the limited domestic demand and the reduced volume of exports. The amount of business done by shoe factories has been limited, owing to increased prices.

The wheat market is extremely quiet and prices are unsteady, as buyers are awaiting some intimation of the real tendency of prices.

Railway Rate Increases Cause Protest.

The increase in railway freight rates on April 16 caused considerable protest on the part of manufacturers, resulting in a demand for revision. Passenger fares were increased by an average of 9 per cent on first and second class fares, and by 4 per cent on third-class fares, effective May 1. Car loadings between July, 1924, and February, 1925, increased 21 per cent over the corresponding period of the previous fiscal year. Freight movements in all ports during the first three months of 1925 increased 20 per cent.

Imports and Exports in February.

Wheat imports in February were valued at 464,000,000 lire; corn, at 24,000,000; cotton, at 237,000,000; wool, at 119,000,000; iron and steel scrap, at 33,000,000; pig iron, at 10,000,000; copper, at 31,000,000; coal, at 99,000,000; and mineral oils, at 49,000,000 lire.

Exports of raw silk for the same month were valued at 248,000,000 lire; rayon, at 45,000,000 lire; cotton yarns, at 28,000,000 lire; cotton textiles, at 149,000,000; wool, at 33,000,000; silk, at 42,000,000; automobiles, at 43,000,000; tires and tubes, at 26,000,000; citrus fruits, at 64,000,000; cheese, at 33,000,000; and olive oil, at 33,000,000 lire.

The agricultural outlook in all major products is excellent, but heavy storms have damaged the nut crops. The Milan fair closed on April 27, with sales estimated at 2,000,000,000 lire, and the number of visitors at 2,000,000.

Czechoslovakia Continues Deflation

Based on cable from Commercial Attaché James F. Hodgson, Prague, May 1

A slight recession in general industrial activity, most pronounced in the textile industry, is characterizing the present situation in Czechoslovakia. Note circulation has reached its lowest point, while balances abroad foreign currency, and its total cover have risen. Clearings for the month also showed an increase.

Export Trade Greatly Increased.

Exports for March showed an increase of 187,000,000 crowns, while imports showed an increase of 74,000,000 crowns.

Total exports in March amounted to 1,705,000,000 crowns (\$50,700,000) with increases in textiles, iron, coal, and glass, as against February exports up to 1,518,000,000 crowns (\$45,500,000). The imports in March aggregated 1,403,000,000 crowns (\$41,600,000), with increases in cotton, wool, chemicals, and fats and decreases in bread grains and flour; this compares with February imports of 1,329,000,000 (\$39,900,000).

A further improvement in foreign trade is expected from the commercial treaties recently made with Poland, Greece, and Sweden, and from the negotiations for commercial treaties with Spain, Hungary, and Switzerland. The Government now permits the export of three-fifths of the goatskins available, provided the rest are sold within the country at a price not exceeding 32 crowns (96 cents) per skin.

Daily car loadings in February averaged 13,634; in March, 13,125; of coal in February, 4,255, and in March, 4,042 daily.

Volume of Currency Further Reduced—Heavy Failures.

The statement of the banking department of the Government, dated April 23, shows a note circulation of 6,954,000,000 crowns (\$206,000,000), which is the

lowest point yet reached. Balances abroad and foreign currency rose to 561,000,000 crowns (\$16,600,000) from 554,000,000 on March 23, and the total cover for the currency rose to 3,127,000,000 (\$92,800,000) from 2,964,000,000 crowns. Clearings for the same month rose to 5,694,000,000 crowns (\$168,000,000) from 5,529,000,000 crowns.

March failures included 56 bankruptcies and 192 compositions, with combined losses of 622,000,000 crowns (\$18,400,000); this compares with 43 bankruptcies and 183 compositions, with total losses of 59,000,000 crowns, in February.

The law for establishment of an independent bank of issue has passed its second reading in the Senate without change. Important legislation is pending for the simplification of the fiscal system, principally through consolidation of various taxes and of a sliding-scale import tariff on cereals.

The Government is arranging for the renewal of 209,000,000 crowns (\$6,200,000) of short-term notes maturing May 1, with a premium feature as heretofore.

Annual declared bank dividends show a reduction of 2 per cent, but industrial dividends are generally higher.

Prices Decrease—Crops Satisfactory—Coal and Coke Production.

The index of retail prices on March 15 was 923, as against 929 on February 15, and the wholesale index on April 1 was 1,019, as against 1,084 on March 1.

Coal production in March totaled 2,642,000 metric tons, as against 2,442,000 tons in February, 2,648,000 in January, and 3,039,000 tons in December; coke production in March was 126,000 tons, as against 142,000 tons in February.

The Government reports that the prospects of the crop of winter grains is satisfactory and that spring sowings are well advanced; the weather is favorable.

Improved Conditions in South Africa

Based on cable from Trade Commissioner Perry J. Stevenson, Johannesburg, May 3, 1925, with cooperation of Consul R. P. Clark, Port Elizabeth.

Business in South Africa continues to improve slowly. Wholesale and retail trade is better and local industries are increasing their output. The financial situation in the Union is easier, the volume of overdue bills smaller, and the banks are extending loans more freely.

It is reported that London banks are buying control of the national bank, which would strengthen the general banking position. The situation is further benefited by the amalgamation of the Netherlands Bank of South Africa and the Transvaal Commercial Bank.

Agricultural conditions in the Union continue favorable. The damage to crops from rains was found to have been exaggerated.

Mines Active—Increased Gold Output.

Gold mining in the Transvaal is steady, with production in March showing an increase of 71,554 fine ounces over February. Valued at 85 s. an ounce, the same as last month, the declared valuation totaled £3,508,286, an increase of £306,105 as compared with February's valuation. The general tendency among the gold mines is to reduce costs. Buying of mine supplies and mining materials is well sustained. The output and value of coal and diamonds shows a slight increase.

The relations of mine owners and white mine employees has improved, as a result of the recognition of the mine workers' union. Natives employed in the gold, coal, and diamond mines at the end of March numbered 197,664, as compared with 200,816 at the end of February. The number of natives employed in the gold mines fell from 182,099 to 179,061.

Import and Export Market Situation.

Imports and exports are expanding. As the result of heavy rains, which disarranged transport facilities, the volume of imports and exports was reduced temporarily. Imports during March were valued at approximately £5,437,000, and exports at £8,487,000, including £5,647,000 of native gold. Agricultural implements stocks are low, merchants are indenting heavily, and prospects are excellent.

Adverse weather conditions are retarding sales of motor cars; but the general position is good, with a tendency to reduce prices for American cars. Orders for cotton piece goods are being placed freely and trade is improving. The lumber situation remains unchanged; stocks are ample and the demand is moderate.

The Port Elizabeth wool market is dull. Stocks, consisting mostly of short and faulty wools, are fairly heavy. Shipments of new mohair, comprising mixed hair only, are arriving and are meeting with a fair demand. Skin prices, with the exception of calfskins, are much easier. Ostrich feathers showed slight improvement.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin-American Division

Slight Improvement in Bolivian Trade

Based on cable from Consul Stewart E. McMillin, La Paz, April 30

Although no decided change in Bolivian business as a whole occurred in April, some lines moved more satisfactorily than others. The demand for paints, sanitary supplies, and construction material has been promoted by building and street improvement in preparation for the approaching national centennial celebrations. The strong demand for lumber has not, however, been of sufficient duration as yet to create increases in prices, as stocks on hand are still large. Other lines that have not been so favorably affected

are dry goods, certain classes of machinery, and staple food products, such as sugar and flour, sales of which are the smallest recorded for the year. Collections have not been altogether satisfactory, and a tightening of credit in large mercantile establishments has had the effect of bettering exchange.

Some feeling is noticeable in business circles that trade has declined because of the impending May elections, but a belief is prevalent that thereafter a considerable improvement should take place.

Import and Export Trade.

Customs duties on imports in March were 20 per cent over those of February, collected principally on such

items as dry goods from Great Britain and the United States, iron and steel from Great Britain and the Netherlands, food supplies, mining machinery, and explosives from the United States, electrical goods from Germany, oils from Great Britain, and wool from Italy. Mineral exports for March exceeded those in February and were in metric tons as follows: Tin, 4,604 to Great Britain and 39 to Chile; lead, 1,205 to Great Britain, 540 to Germany, 535 to Argentina, 192 to the United States, 58 to Belgium, and 21 to Chile; silver, 421 to Belgium, 408 to the United States, 76 to Great Britain, and 5 to Germany; copper, 625 to the United States and 8 to Great Britain; antimony, 93 to Great Britain, 41 to the United States, 30 to France, and 30 to Germany; bismuth, 88 to Great Britain and 3 to Germany; zinc, 26 to Great Britain.

Brazilian Transportation Retarded

Based on cables from Trade Commissioner W. E. Embry, Sao Paulo, and Commercial Attaché W. L. Schurz, Rio de Janeiro, May 2

The directorate of the Central of Brazil Railway has resolved not to receive merchandise for Jahu Bauru and Agudos branches of the Paulista Railway and all

stations on the Noroeste Railway from Bauru to Porto Esperanca, thus affecting lines of a total length of about 1,000 miles. This decision is bound to further affect the economic life of the district served by the Noroeste Railway, which is already suffering from extremely poor transportation service. So far as imported material is concerned, the decision also means increased traffic over the already heavily burdened Sao Paulo Railway for transshipment.

The question of renewing the Sao Paulo Telephone Co. contract has caused popular protest, due to clauses allowing 40 years for the period of the concession and because of other unusual favors to the company, including the establishment of fees which would give the company large revenue.

United States Trade Again in Lead.

Statistics just issued covering Brazilian imports for the first six months of 1924 show the United States trade to have regained first place. The annual report indicates net earnings of the Bank of Brazil for the year 1924 as 99,666,000 milreis. The Germans have sold 4,000 tons of rails to the Sul Mineira Railway. The National Congress convenes on May 4.

FAR EAST

Philippine Foreign Trade Advancing

Based on cabled figures from Assistant Trade Commissioner E. B. George, Manila

Foreign trade of the Philippine Islands for the first quarter of the current year reached a total value of 148,838,000 pesos (1 peso=\$0.50), an increase of 17,246,000 pesos over the islands' trade for the first three months of 1924. Practically all of the advance was due to increased imports, which totaled 64,956,000 pesos for the quarter, compared with 49,136,000 for the corresponding period last year.

Imports Showing Gains.

Increases were registered for all imported commodities for which details are now available, except leather goods and cotton manufactures other than cloth. Imports of iron and steel and manufactures advanced 2,700,000 pesos in value, and of cotton cloths 1,500,000 pesos. The bulk of the increase in imports, however, was in the varied products which make up the miscellaneous items imported into the Philippines to the value of about 9,000,000 pesos monthly. The total value of such imports advanced from 21,813,000 pesos for the first quarter of 1924 to 31,410,000 during the first three months of the current year.

Small Export Gain Recorded—Balance of Trade.

Total export trade of the islands showed only a slight advancement of 1,400,000 pesos. Although abaca and coconut-oil shipments increased about 6,000,000 and 2,000,000 pesos, respectively, these increases were offset by reductions in exports of sugar, copra, and other products.

Because of the advance in Philippine imports the favorable balance of trade was reduced from 33,320,000 pesos for the first quarter of 1924 to 18,926,000 at the close of the first three months of the current year.

Principal Commodities Imported.

Details of the leading items entering into Philippine foreign trade for March, 1925, compared with that of March of last year, are shown in the following table:

Leading commodities in Philippine trade

Commodities	March, 1924	1925	
		March	First 3 months
EXPORTS			
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Abaca (manila hemp).....	9,127,000	5,767,000	15,899,000
Sugar.....	15,960,000	14,131,000	33,464,000
Coconut oil.....	1,893,000	4,000,000	8,995,000
Copra.....	1,639,000	2,144,000	3,612,000
Copra cake.....	168,000	218,800	949,800
Cigars and cigarettes.....	852,000	1,002,000	2,472,000
Leaf tobacco.....	1,567,000	429,000	2,255,000
All other articles.....	3,563,000	3,684,000	13,277,000
Total.....	31,734,000	31,393,000	83,882,000
IMPORTS			
Iron and steel manufactures.....	1,294,000	1,704,000	8,734,000
Cotton and manufactures, except cloth.....	1,087,000	1,323,000	3,583,000
Cotton cloth.....	3,014,000	3,815,000	11,091,000
Meat and dairy products.....	791,000	949,000	2,708,000
Automobiles, tires and parts.....	1,435,000	741,000	2,374,000
Wheat flour.....	800,000	888,000	2,992,000
Paper and manufactures.....	288,000	454,000	1,456,000
Leather and manufactures.....	150,000	212,000	611,000
All other articles.....	6,180,000	9,782,000	31,410,000
Total.....	13,788,000	19,883,000	64,956,000

Radio Developments in Norway

Although Norway's first broadcasting station, located at Oslo, was recently put into operation, the Norwegian Government has not as yet formulated a definite plan for the further development of radio. It is expected that the Norsk Radioforbund, a club for amateurs, will soon arrange with the Government for a definite broadcasting program. In the course of a recent meeting between members of this club and Government officials it was stated that those parts of Norway furthest removed from the heavily populated centers would be the first to receive the benefits of this proposed plan, in that special programs would be arranged for broadcasting through the country districts where there were few theaters or other places of amusement. (A. E. Fenslau, clerk to commercial attaché, Copenhagen.)

PREMIUM ON FRENCH EXCHANGE IN BRUSSELS

Trade Balance Requires French Franc Purchases—Tourists' Demands Heavier for French Currency—Purchases of Securities Less in Belgium

S. H. Cross, Chief, European Division

The tendency of the Belgian franc to parallel the fluctuation of French exchange is one of the most salient features of the current European exchange markets. Since 1919 the Belgian franc has followed the movements of French exchange with some consistency, though the French franc has usually remained at a premium over Belgian exchange, even during the period of stress in March, 1923, when both currencies fell to their lowest postwar level. At that time, although the spread between the two currencies decreased considerably, the Belgian franc never succeeded, as did the Italian lira, in passing the French franc.

Pre-War Exchange Favored French Franc.

Up to 1914, French exchange as a rule was at a premium in Brussels. The increase in national savings in Belgium produced free capital more quickly than it could be employed internally, and as a result considerable amounts were exported for investment. This process was effected in large measure through bankers and investment brokers in Paris. As a consequence of this accumulation of capital, Belgian purchases of foreign goods, both necessities and luxuries, tended to increase, and the trade statistics of the four-year period, 1910-1913 inclusive, show a growing unfavorable trade balance with France, due also partly to the absence of de luxe industries in Belgium.

Speculation Has Aided French Premium.

At the same time it was in the interests of speculators to perpetuate this premium on Paris at 20 centimes per 100 francs or more, for the situation facilitated profits from purchasing Belgian franc notes or drafts at a discount, turning the latter into silver 5-franc pieces of the Latin Union at the Belgian Banque Nationale, again converting the silver thus obtained into French notes or drafts, and repeating the process indefinitely. Furthermore, the diversion of capital toward France was encouraged by the higher discount rate in Paris, since it was the traditional policy to keep the Belgian bank rate low in order to favor stock and bond issues and general activity on the Belgian bourses. Under these conditions a 5 per cent premium on Paris was not unusual.

Belgian Franc Exceeded the French in 1920.

Upon the unpegging of the allied exchanges in March, 1919, other factors tended to restore the premium on French exchange in Brussels. The year 1919, which saw the resumption of trade and industry in Belgium after the stagnant period of occupation, found the Belgian market stripped of mercantile stocks, and as a result about 37 per cent of Belgian imports from France failed to be covered by shipments to that country. The situation changed somewhat during 1920. In that year Belgian exports to France exceeded purchased by approximately 9 per cent.

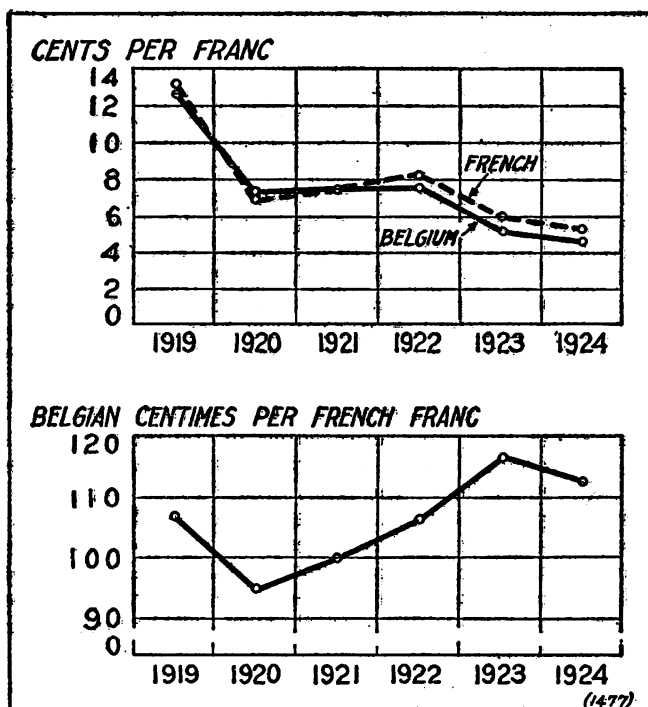
During this period two factors which later contributed to the restoration of the former premium on French exchange were largely inoperative—the increased French protective tariff, and the growing American tourist demand for French currency. Be-

tween September, 1919, and March, 1921, the Belgian franc was accordingly at a premium as compared with the French. Belgium at this juncture was realizing on foreign credits and profiting by the first payments made by Germany on its reparations claims.

Subsequent Years Have Restored French Premium.

Beginning with the second half of 1921, however, and up to the present time, the Belgian franc has followed the movement of the French franc at rates remaining at all times below the latter in terms of the stable currencies.

VALUES OF FRENCH AND BELGIAN EXCHANGE



NOTE.—The chart points for 1921, as regards both the French franc in terms of Belgian centimes and the French and Belgian francs in terms of American currency, do not show with entire accuracy minor discrepancies between the currencies, which were accurately 100.124 Belgian centimes, \$0.074554, and \$0.074461, respectively.

Certain Conditions Apparently Favor Belgian Franc.

It is not surprising that a certain parallel exists between the French and Belgian exchanges. The financial ties between the two countries were extremely close during the war. The two countries suffered equally from disturbed conditions in Germany and have been constantly identified in action on questions of foreign policy, especially as regards reparations and their collection. Moreover, Paris is the principal market for the Belgian franc. Nevertheless, it is difficult at first sight to understand the features underlying the premium on the French franc in Brussels.

Economic, commercial, and financial conditions in the two countries are by no means alike. On the one hand, the visible French commercial balance is more favorable than that of Belgium, and tourists in France bring in much larger capital than is the case in

Belgium. The internal debt of Belgium, averaging 4,260 Belgian francs per capita, is a lighter burden than that of France, which amounts to 7,100 French francs per capita. Moreover, under the treaty of Versailles, Belgium is free from obligations resulting from advances made by the Allies during the war, and also was guaranteed by the Spa agreement a priority on payment from Germany to a total of 2,000,000,000 gold marks, of which 1,700,000,000 have already been received and the remainder is provided for under the projects for distribution of the Dawes plan annuities.

Three Factors Decisively Favor French Premium.

Regardless of these factors apparently favorable to the Belgian franc, there are three important factors still operating in favor of a premium on French exchange in Brussels. The first two, the unfavorable trade balance with France and the tourist demands for currency, have already been mentioned; the third is the volume of foreign-exchange purchases through Paris, for Belgian account, in consequence of the narrowness of the Brussels-Antwerp exchange markets.

Trade Balance Favorable to France.

With the restoration of industry in the devastated regions and the reconstruction activities undertaken by the French Government, a considerable advance in industrial capacity appeared in France in 1921. This increased productivity, particularly in the line of metallurgy, exercised a depressing effect on French purchases of Belgian steel products. The effects, also, of the increased French tariff in 1921 may be judged by the cut in exports to France of Belgian glass products, from a value of 102,191,403 francs in 1920 to a value of 22,876,638 francs in 1921. Drastic reductions occurred, too, in purchases of Belgian cement and superphosphates. Moreover, the indirect traffic to France via Belgium, represented in the latter's resales of leaf tobacco, wool, and raw cotton, was diverted into direct traffic by the revival of French port activities along the Atlantic seaboard. Altogether, Belgian sales of manufactured products to France decreased in volume practically 50 per cent in 1921, so that a favorable trade balance in the preceding year was reduced to an unfavorable balance through an import excess of 6 per cent.

Belgian Unfavorable Balance Tends to Increase.

Since that time the unfavorable balance has gradually increased. In 1922 over 4,000,000,000 French francs' worth of merchandise were exported from France to Belgium, while only 1,737,000,000 francs' worth of purchases were made by France in Belgium; thus the unfavorable trade balance was somewhat over 2,275,000,000 French francs. In 1923 the unfavorable balance amounted to almost 3,400,000,000. Last year (1924), over 7,000,000,000 francs' worth of merchandise was shipped from France to Belgium, whereas only 2,655,000,000 francs' worth of merchandise were purchased in Belgium by the French. In other words, the unfavorable balance against Belgium at the end of 1924 had increased to 4,459,000,000 French francs.

Belgian Investments in France Maintain Premium.

Constant Belgian export of surplus capital to France and Belgian investments through Paris have served, in connection with the Belgian foreign balances created by interest payments on previous investments, to liquidate indirectly the unfavorable visible trade balance existing with France. At the same time, these have

constituted another factor in maintaining a premium on French exchange over Belgian. It is questionable, however, whether the volume of new Belgian investments abroad has been maintained at anything like its pre-war level, particularly in view of the growing demands for capital emanating from home industries. The total of Belgian foreign investments in 1924 was estimated as amounting to about 11,000,000,000 paper francs, yielding 550,000,000 francs of income.

French Exchange Helped by American Investments.

To this factor, which reacted directly on Belgian financial activity, should be added others which are operative more particularly on French exchange. These are the American purchases of French public and private securities, and the tourist demand for French currency or credits. It would seem that French internal issues have been attractive to American purchasers in consequence of better publicity and more general familiarity with their speculative features, while Belgian public utilities and industrial and municipal stocks have not been touched to the same extent in the United States.

Tourist Requirements Also an Important Factor.

It is difficult, of course, to determine the importance of the tourist demand for French currency. It is worthy of mention, however, that the spread between French and Belgian currency is most marked in tourist months.

If on a conservative estimate it is assumed that approximately 100,000 American tourists visit France between May and September and there spend \$1,000 apiece, this tourist business represents a sustained demand for French currency which in the end exerts a cumulative influence on the French franc. One of several American banking houses in Paris estimates its sales of francs to tourists in exchange for dollars at 2,000,000 francs per day. This demand is no doubt reinforced by a large volume of traffic from the British Isles.

Tourist traffic in Belgium, on the other hand, is mainly transient and the volume of individual expenditure is restricted, except in the case of the short season at Ostend and perhaps a limited period at Spa.

Currency Differential Controlled.

It appears that while Belgian exchange tends to follow seasonal movements in French exchange, as affected by raw-material purchases, by general business activity, and to some extent by reparations payments, the spread between the exchange values of the two currencies is perpetuated by the factors outlined. The Belgian Central Bank has, however, intervened from time to time to restrict this spread, and is understood to have sold for this purpose a large proportion of the proceeds of the 400,000,000 French-franc loan negotiated in Paris in 1923. Furthermore, the Belgian treasury in the last two years has been able to place at the disposal of the Banque Nationale for similar purposes considerable sums secured in French francs from reparations payments or from the yield of the Ruhr occupation. The use of these balances for manipulation of the premium on Paris is in accord also with the avowed policy of the Banque Nationale to employ a portion of the proceeds of the dollar loan recently floated in the United States as a "maneuvering fund" to limit fluctuations of the Belgian franc and bring about a degree of relative stability.

BRAZILIAN INDUSTRIAL DEVELOPMENTS.

Extensive Growth in Recent Years—Production Approximates Consumption in Many Lines

Richard C. Long, Latin American Division

American manufacturers contemplating the Brazilian field as a market for their products will do well to consider the importance that Brazil's manufactures have attained in different lines and also the probability that this industrial development will continue to increase, especially in southern Brazil.

The growth of Brazilian industry is of recent date. Prior to 1889, when the Republic was established, the country had only 626 factories. Progress in manufacturing advanced steadily but slowly, however, during the next 25 years—that is, until 1914—and has been promoted in the last 10 years by the war and by the depreciation of exchange.

Capital of Industrial Concerns.

The number of industrial concerns established during the period from 1915 to 1919 is estimated at 5,940 with a capital of 438,559,000 milreis. There were in 1920, according to statistics recently issued by the ministry of agriculture, commerce, and industry, 13,338 industrial establishments in Brazil with a total capitalization of 2,232,814,000 milreis (approximately \$502,383,150, at the average rate of exchange for that year), employing 365,615 persons, with an annual output of products valued at 2,989,176,000 milreis (\$672,564,600).

Wide Range in Manufacturing.

The range of manufacturing covers a wide variety of products, the major part of the production consisting particularly of those articles having their origin in the country's fields and forests, such as textiles, cigars and cigarettes, preserves, beef, and furniture. The remainder makes considerable use of imported products, iron and steel, leather, drugs, etc. In some lines of industry, the domestic production practically supplies the entire demand as is evidenced by the following statistics compiled by the Centro Industrial do Brazil, from returns of the consumption taxes for the year 1919:

Brazilian production and consumption, 1919

Article	National production	Imports	Total consumption	Percentage supplied by National production
	Milreis	Milreis	Milreis	
Tobacco	101,875,062	7,342,689	109,217,751	93.3
Drinks	300,944,231	37,952,850	338,897,081	88.8
Matches	34,732,123	4,225,146	39,957,269	99.9
Salt	16,701,713	6,643,336	23,345,049	79.8
Shoes	110,633,816	6,375,982	117,009,798	99.4
Perfumes	25,120,014	37,790,015	62,910,029	79.7
Pharmaceutical specialties	53,362,713	4,584,372	57,947,085	58.5
Preserves	114,303,209	192,070	114,495,279	98.1
Vinegar	6,594,618	20,917	6,615,535	97.1
Candles	14,823,667	31,446	14,855,113	99.8
Canes	119,951		119,951	79.2
Textiles of cotton, wool, linen, jute and silk	823,900,367	81,027,735	904,928,102	90.4
Manufactures of textiles not including knit goods	36,061,816	9,466,131	45,527,947	
Corsets	761,038		761,038	
Wall paper	3,574,273	73,274	3,647,547	98.1
Playing cards	1,977,653	147,010	2,124,663	93.0
Hats	43,027,742	1,215,049	44,242,791	97.2
Photograph disks	4,106,138	165,136	4,271,274	96.0
Porcelain and glassware	7,012,226	15,009,680	22,021,906	32.0
Hardware	33,606,530	7,242,370	40,848,900	82.2
Roasted and ground coffee	41,309,413		41,309,413	
Butter	32,858,680	131,133	32,989,813	99.6

Production in Many Lines Approximates Consumption.

The output of tobacco products, matches, shoes, preserves, vinegar, candles, textiles, wall paper, playing cards, hats, and butter almost equals consumption. Other important products, manufactured in quantities approximating consumption, are furniture, building bricks and tile, refined sugar, wrapping paper, cheese, confections, vegetable oils, Indian corn, and manioc meal, soap, cheap jewelry, and stamped metal ware. Leather and electric lamps are also important manufactures.

Industries Active—Establishments Classified.

Most important is the textile industry, which has reached a highly developed state. Many of the finest grades of cotton produced equal in quality imported materials. Some of the world's most modern breweries are located in Rio de Janeiro and Sao Paulo. The shoe industry, which still consumes a good share of imported leather, has progressed rapidly and is turning out a stylish class of footwear. The furniture industry has kept abreast of the demand, and with the many kinds of wood available is producing a variety of fine products.

Establishments producing foodstuffs are largest in number, followed by those manufacturing clothing, etc., by the ceramic industry, woodworking and furniture factories, and textile mills. The classification of the industrial establishments in 1920 into their principal groups follows:

	Number of factories
Foodstuffs	3,969
Clothing, etc.	1,983
Ceramics	1,590
Textile (general)	1,211
Wood	1,207
Chemical products	950
Furniture	548
Cars and vehicles	535
Metallurgy	509
Leather and allied trades	424
Building industry	331
Industries relative to sciences, arts, and letters	47
Production and transmission of power	29
Total	13,338

The textile firms have the greatest capital, 706,415,000 milreis, followed by food products, chemical products, clothing, and timber.

Domestic and Foreign Capital Investments.

The greater number of factories, according to the last industrial census, were owned individually; the rest were partnership firms and corporations. Of the individual firms, the majority were Brazilian, having a capital of 278,394,000 milreis, the remainder being foreign, with a capital of 261,479,000 milreis. Partnerships were capitalized at 439,524,000 milreis. The greatest amount of capital was invested in corporations, being 1,127,387,000 milreis.

The leading foreign manufacturers from the point of number and capital invested were Italian, Portuguese, German, and Spanish. The United States was represented by only six firms.

Distribution of Factories.

The number of establishments by States in 1920, total capital invested, number of workers, and value of production, are shown in the following table:

Brazilian manufacturing establishments by States, 1920

State	Number of factories	Capital	Number of workers	Value of products
		<i>Milreis</i>		<i>Milreis</i>
Alagoas.....	352	30,452,000	6,989	40,519,000
Amazonas.....	69	5,424,000	636	5,701,000
Bahia.....	491	48,820,000	14,784	71,922,000
Ceara.....	294	16,714,000	4,702	25,908,000
Federal District.....	1,542	441,669,000	56,517	677,553,000
Espirito Santo.....	75	11,727,000	1,005	22,872,000
Goyaz.....	16	1,399,000	244	4,958,000
Maranhao.....	89	18,287,000	8,543	22,884,000
Matto Grosso.....	20	3,506,000	280	6,018,000
Minas Geraes.....	1,244	92,225,000	19,579	174,100,000
Para.....	168	21,330,000	3,033	36,424,000
Parahyba.....	251	14,186,000	3,033	83,187,000
Parana.....	623	43,996,000	7,295	100,822,000
Pernambuco.....	443	90,564,000	15,945	138,371,000
Piahy.....	55	6,782,000	1,150	7,966,000
Rio de Janeiro.....	454	128,206,000	10,794	184,161,000
Rio Grande do Norte.....	197	7,126,000	2,146	20,538,000
Rio Grande do Sul.....	1,773	260,689,000	24,661	393,749,000
Santa Catharina.....	791	33,295,000	6,297	60,171,000
Sao Paulo.....	4,098	605,559,000	103,629	914,885,000
Sergipe.....	237	16,678,000	5,386	28,827,000
Territory of Acre.....	10	107,000	22	197,000

Manufacturing in Sao Paulo.

Sao Paulo is the largest manufacturing center in Brazil. The following figures show how the value of the production of the factories in the State has increased from 1900 to 1922:

	<i>Milreis</i>
1900.....	69,752,000
1905.....	110,290,400
1910.....	189,370,000
1915.....	274,147,422
1920.....	795,915,200
1921.....	804,378,007
1922.....	1,937,662,300

Taking 40 of the balance sheets of factories covering operations during 1923 of concerns located in Sao Paulo city, the percentage of net profits to paid up capital was 33. Most of the concerns, the balance sheets of which were taken at random, were strengthening their position by placing large sums to reserve, the average dividend paid being less than 15 per cent.

Factories in Sao Paulo city have been operating far below normal in recent months due to shortage of power occasioned by severe droughts, but new power sources are being developed.

The increase in quantity of production of some Sao Paulo factories from 1900 to 1921 is shown in the following table:

Increase in production of Sao Paulo factories

Year	Cotton factories	Boots and shoes	Hats	Jute fiber	Matches	Beer
	<i>Meters</i>	<i>Pairs</i>	<i>Number</i>	<i>Meters</i>	<i>Boxes</i>	<i>Liters</i>
1900.....	33,540,000	1,600,000	1,060,000	14,200,000	28,300,000	8,000,000
1905.....	36,646,000	1,980,000	1,400,000	17,850,000	32,850,000	14,200,000
1910.....	75,833,470	3,608,287	1,372,867	10,087,756	61,637,189	18,975,519
1915.....	121,589,728	4,865,021	2,477,253	33,462,805	183,345,047	27,939,360
1921.....	197,184,698	7,293,380	2,098,167	25,366,900	95,228,400	32,800,631

Development of the Textile Industry.

Sao Paulo's chief industry, the cotton textile, has made remarkable progress during the last 20 years in the number of mills, which increased from 17 in 1900 to 54 in 1921, and the capital invested which amounted

to 22,931,000 milreis in 1900, while in 1921 it had increased to 106,188,000 milreis. The products of the cotton mills include stockings, raw cloth, knit goods, plain and colored cloth, calico, zephyrs, canvas, duck, cretonne, damask cloth, and similar products. Factories for woolen goods in 1920 produced 6,712,000 milreis worth of cashmere, flannel, blankets, etc. Four jute mills produced 40,000,000 meters of jute fiber. The raw material used was imported from India, but lately some use has been made of national fibers mixed with jute. Silk factories produced fabrics and ribbons valued at 2,750,000 milreis.

Boots and Shoes, Hats, and Foodstuffs Produced.

The total production of boots and shoes in 1921 reached 7,293,386 pairs, and footwear to the value of 6,234,858 milreis was exported to other Brazilian States. The hat industry is well advanced and equipped. In 1921, it produced 2,098,167 woolen, felt, and straw hats. A small part of this output was exported. Among the food industries, that of beer, wine and spirits is large, the value of exports of such commodities reaching 18,206,674 milreis in 1921. Large quantities of biscuits, other food products, tin and bottle goods and confectionery are also produced.

Glass, Earthenware, Paper, and Other Manufactures.

The manufacture of glass and earthenware products has made noticeable progress. The paper mills have an annual production of 11,800 tons of paper for printing, letters, and wrappers, as well as 3,000 tons of cardboard. Leather factories use about 250,000 ox and sheep skins annually, while the tannin employed is extracted from domestic plants. The prepared hides are used in the manufacture of boots and shoes, trunks, saddlery, etc. Other factories in the State manufacture metal goods, agricultural machinery, furniture, and rope and string. There are also iron foundries and potteries.

Four large meat-packing plants in the State, with a combined capital of 36,000,000 milreis, have a total annual production of over 50,000,000 kilos. In addition to these refrigerating plants, numerous plants are engaged in the preparation of xarque or jerked beef.

Extent of Sao Paulo Industrial Developments.

Taken as a whole, there were 2,715 of the more important industrial establishments with 82,221 workers, and a combined capital of 464,698,430 milreis in Sao Paulo, besides numerous smaller workshops. Sao Paulo's manufactured goods are known all over Brazil. Total exports to other Brazilian states now exceed 300,000,000 milreis. Products are also being sent to Argentina and Uruguay.

The Federal District Also an Important Industrial Center.

Following Sao Paulo in manufacturing comes the Federal District with its 1,542 plants in 1920, a total capitalization of 441,669,000 milreis and an output valued at 677,553,000 milreis.

The textile industry leads in the Federal District with a total capital of 172,088,000 milreis and an output valued at 94,346,000 milreis; 20 woolen textile and knit goods factories capitalized at 15,667,000 milreis produced goods worth 21,990,000 milreis. The boot and shoe industry occupied 164 factories, and made footwear worth 60,236,000 milreis. Furniture factories numbering 117 had an output valued at 13,050,000 milreis. Eight flour mills turned out a product worth

78,773,000 milreis—an amount next in value to that of textiles. Tobacco factories produced 43,625,000 milreis worth of tobacco, cigars, and cigarettes. Breweries made beer valued at 38,927,000 milreis. Sugar refineries valued their output at 37,368,000 milreis. Many other factories produced hats, clothing, cars and other vehicles, pastries and preserved fruits, pharmaceutical specialties, metal products, ice, candies, soap, perfume, wood products, and bags.

Developments in Rio Grande do Sul—Rio de Janeiro.

The third industrial center of Brazil is the State of Rio Grande do Sul which in 1921 had 1,773 factories with a capital of 250,689,000 milreis, 24,661 workers and their output was valued at 474,600,000 milreis. The manufacture of jerked beef, or xarque, is the principal industry of the State, together with the preparation of cattle by-products. The State also has cotton, wool and silk mills which turn out a variety of products, including stockings and knitted wear. Shoe manufacturing is developed to a high degree as well as other leather manufactures such as belting, and traveling equipment. Other industries operating successfully in Rio Grande do Sul are those producing hats, tobacco, metal objects, soap, candles, furniture and household ware, perfumes and toilet articles, and tile and bricks.

Next in line as a manufacturing State comes Rio de Janeiro, which in 1920 had 454 factories capitalized at 126,206,000 milreis and an annual production of 184,161,000 milreis. The principal industries are textiles, boots and shoes, tanneries, sawmills, sugar refining, and the preparation of foodstuffs.

Minas Geraes, Pernambuco, and Others.

Minas Geraes, the birthplace of Brazilian manufacturing, had 1,244 factories in 1920, capitalized at 92,225,000 milreis and employing 19,579 workers. The total production of these factories in 1920 was 174,160,000 milreis. The principal industry is the textile, the weaving of cotton cloth in Minas Geraes dating back to the eighteenth century.

There is a considerable production of cotton goods, knitted wear and stockings, and there are large machine shops, sugar-cane mills, furniture factories, boot and shoe factories, breweries, tanneries, cheese factories, flour mills, foundries, soap and candle, and tobacco factories.

Following Minas Geraes, comes Pernambuco, with 443 factories in 1920, capitalized at 90,564,000 milreis and a production of 138,371,000 milreis in 1920. The chief industries are sugar refining, cotton textiles, jute spinning and weaving, fruit preserving, cigarette making, furniture, brick and tile factories, hats and shoes, and alcohol.

Other States of Brazil in which manufacturing has attained some importance are Parana, Bahia, Santa Catharina, Para, Alagoas, and Parahyba.

Brazilian Government Aiding Manufacturing.

The World War forced Brazil, as many other countries, to rely largely on its own resources and many infant industries grew up very rapidly. Since then, the high import tariff and depreciated exchange have been of great assistance in lessening competition from abroad. The willingness of the Government to assist in establishing new industries has also been a great factor. This assistance takes various forms. A recent budget bill passed by Congress, for instance, author-

izes the Ministers of Agriculture and Commerce to spend 1,000,000 milreis for establishing an electrometallurgical plant for experimental purposes in connection with the School of Mines in Ouro Preto. It also permits the granting of favors, including exemptions from taxes, to companies engaging in the manufacture of by-products of domestic coal, such as benzine and tar. Similar favors may be granted to the first concern using aninga and other Amazonian fibers for making pulp and paper.

Companies using domestic minerals for making rails and metallic superstructures, as well as war material for the Government, may be granted a guaranty of interest not to exceed $1\frac{1}{2}$ per cent.

Additional favors and in some cases cash prizes will be granted to assist in the development of other industries, and the Government has in a number of instances offered and granted loans of substantial sums—particularly to companies engaged in the development of the coal mining, caustic soda, nitrogen fertilizer, steel, and other industries.

[See industrial map of Brazil on inside front cover of this issue.]

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to April 18, 1925, and the week ended April 25, 1925:

Class	Period July 1, 1924, to Apr. 18, 1925	Week ended Apr. 25, 1925
Total services rendered..... (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,008,277	141,685
Commodity:		
Agricultural implements.....	38,814	634
Automotive.....	142,660	3,770
Chemical.....	89,088	1,657
Coal.....	7,068	94
Electrical.....	91,782	1,783
Foodstuffs.....	113,206	2,872
Iron and steel.....	86,507	1,862
Leather.....	25,333	333
Lumber.....	55,189	1,169
Machinery.....	79,263	1,594
Minerals ¹	34,902	741
Paper.....	14,928	355
Rubber.....	18,536	244
Shoes.....	9,081	108
Specialties.....	176,771	6,073
Textiles.....	86,309	2,090
Technical:		
Commercial law.....	11,598	277
Finance and investment.....	12,307	333
Statistics (foreign trade).....	24,069	557
Transportation.....	23,100	595
Tariffs, foreign.....	21,578	417
Miscellaneous.....	445,530	13,237
Trade opportunity addresses ²	356,460	7,838
Trade list (lists of foreign merchants).....	559,186	13,836
Regional and reclassification of above:		
Latin America.....	264,972	6,836
Near East.....	45,959	879
Far East.....	204,807	4,590
Eastern Europe.....	45,878	595
Western Europe.....	570,182	12,326
Domestic commerce.....	40,563	1,086

¹ Does not include services rendered by foreign service of the bureau (32 posts, 30 representatives) and by the cooperative offices maintained by the bureau in 82 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the Commerce Reports. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

UNITED STATES FOREIGN TRADE IN DRIED FRUITS IN 1924

Exports of Dried Fruits in 1924 Reached 200,000 Tons, Valued at \$30,000,000—Germany, Great Britain, and Canada the Leading Buyers

Samuel Lebow, Foodstuffs Division

The year 1924 witnessed not only a revival from the slump which occurred in the dried-fruit export trade in 1923, but also the greatest export movement, in point of tonnage, in the history of this trade, exports amounting to nearly 200,000 tons valued at \$30,000,000. The imports of dried fruits were also the largest in some years.

Factors Contributing to 1924 Trade.

Probably the outstanding causes of the remarkable increases in our exports of dried fruit during the past year are short European prune crops; better prospects for European stabilization, with its attendant heavy German buying, particularly of prunes; prevailing low prices in the principal prune markets; and the results of intensive advertising abroad by the American raisin industry.

The following table shows increases in every commodity, with the total more than double that of the previous year and with prunes standing out as by far the most important single item.

Exports of dried fruits from the United States

(Thousands of units in both quantity and value)

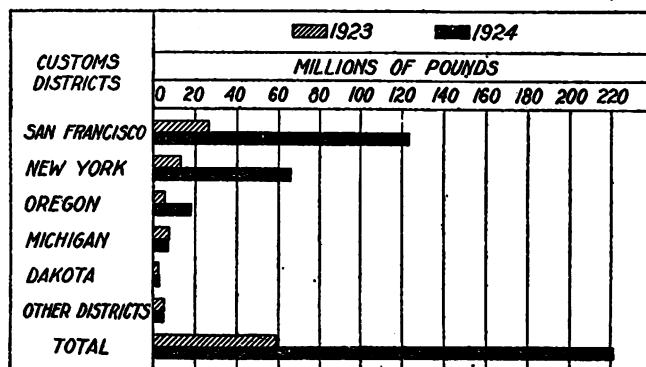
Fruits	1922		1923		1924		Per cent change in quantity, 1923 to 1924
	Pounds	Value	Pounds	Value	Pounds	Value	
Prunes.....	94, 216	\$9, 212	59, 104	\$5, 211	220, 912	\$13, 218	274
Raisins.....	93, 891	11, 476	77, 814	7, 627	92, 140	7, 027	18
Apples.....	17, 391	2, 210	16, 708	1, 547	29, 740	3, 639	78
Apricots.....	9, 858	2, 373	20, 169	2, 383	30, 456	3, 845	51
Peaches.....	5, 764	755	4, 656	432	12, 552	987	170
Other.....	9, 944	1, 243	12, 206	1, 244	13, 150	1, 448	8
Total.....	231, 064	27, 269	190, 657	18, 444	398, 950	30, 164	109

A comparison based on value shows that out of nearly a billion dollars' worth of foodstuffs exported in 1924, dried fruits, as a class, stood in sixth place and comprised 3 per cent of the total. Out of the total dried fruits exported, prunes comprised 55 per cent, and prunes and raisins together 78 per cent.

Germany the Best Customer for Prunes.

For many years Germany has been the best market for American prunes and during 1924 exceeded its best pre-war purchases by some 40,000,000 pounds. Even as far back as 1904, Germany took 28 per cent of our total exports of prunes. In 1913 that country's share

of our total prune shipments abroad rose to 41 per cent. The war interrupted this trade, and for several years following the war Germany was financially unable to purchase the American product. The heavy demand from Germany for American prunes began during the closing months of 1923 and continued through 1924. A total of nearly 90,000,000 pounds of this fruit, valued at over \$4,000,000, was shipped to Germany from the United States during 1924—practically 40 per cent of the total shipped to all countries. An apparent discrepancy of over 45,000,000 pounds will be noted in comparing Germany's imports from the United States with American exports to Germany during 1924. This discrepancy is undoubtedly due to the



Exports of dried prunes from United States, by customs districts

large transit trade which is carried on in the Hamburg free zone and which is not shown in the German statistics.

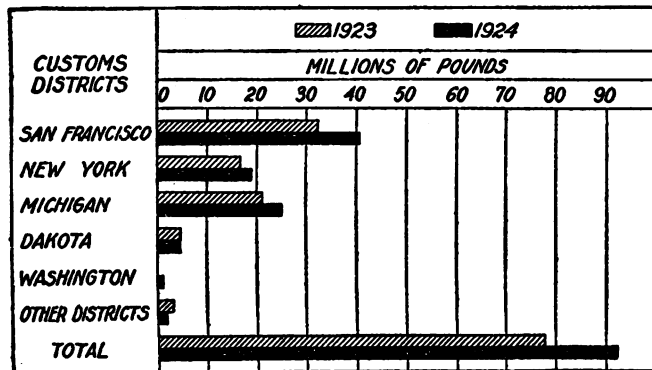
Proposed Changes in German Import Duties on Prunes.

An interesting development during the year has been the proposed increase in the German duty on boxed prunes from 15 gold marks per 100 kilos (1.6 cents per pound) to 20 gold marks per 100 kilos (2.1 cents per pound). On prunes imported in sacks, it is expected that the old rate of 4 gold marks per 100 kilos (4 mills per pound) will be retained. The differential between the two types of packing has encouraged and developed a repacking industry in Hamburg to such an extent that the demand from Germany during the past year has been largely for prunes in sacks. In defense of this practice German packers make the claim that the packing can be done at much cheaper rates in

Germany than in United States. American exporters, however, contend that the German consumer has not benefited thereby, in view of the fact that German packed prunes are sold at competitive prices with the American-packed product. In addition, it is claimed that with this repacking industry has sprung up the practice of an indiscriminate blending and mixing of prunes of different brands and sources. An increase in the duty on boxed prunes making the differential even wider will tend, it is feared, to encourage such practices. Late information from Germany, however, indicates that the Hamburg Dried Fruit Association is in favor of a lower duty on boxed prunes and that the Government has been petitioned to bring the rate down to 8 gold marks per 100 kilos (8 mills per pound). The final outcome is still a matter of conjecture.

Other Customers for Prunes.

The United Kingdom, this year our second best customer for dried fruits, was also second in purchase of prunes. Purchases of this fruit were four times those of the pre-war period and double those of 1923. The increased exports to the Netherlands, our third customer, have been attributed, at least in part, to the demand created by the establishment in Rotterdam of packing houses similar to those in Hamburg. France, normally a heavy consumer of prunes and invariably a large importer of American prunes in years of short crops, was faced in 1924 by one of its periodic shortages and bought heavily from the United States. Canada greatly increased purchases of American prunes, as did also the Scandinavian countries, Finland, Belgium, New Zealand, Mexico, and Argentina.



Exports of dried raisins from United States, by customs districts

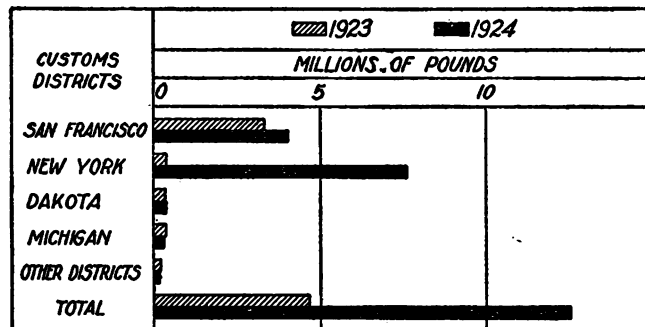
Canada the Leading Market for California Raisins.

Canada ranks among our best customers for dried fruits, and the large purchases of raisins make the Dominion our best market for that product—such imports in 1924 reaching approximately 45 per cent of the total shipments to all countries, and showing an increase of 22 per cent over shipments in 1923.

One of the outstanding features in this trade last year was the proposed trade agreement between Canada and Australia in September—still awaiting ratification by Canada—whereby, among other concessions, Australian raisins and currants were to be admitted into the Dominion free of duty. The proposed agreement would carry even further the advantage to the Australian products by bringing into effect an advance in the general duty from two-thirds of 1 cent to 3 cents a pound.

British Market for Raisins.

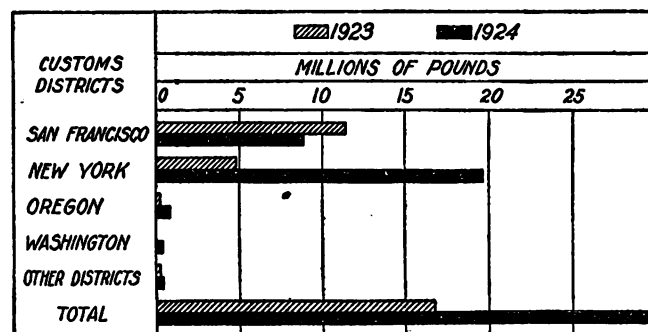
Although United States exports of raisins to the United Kingdom, which is our second customer for this commodity, rose from 17,000,000 pounds in 1923 to 19,000,000 pounds in 1924, raisins have not yet recovered from their slump following the heavy shipments in 1922, when we held first place as a supplier of raisins in the British market. That year, it may be remembered, was the year of the Smyrna fire, when shipments of raisins to Great Britain fell off, with a consequent demand for the American product. During the following year, 1923, Smyrna was again in the market and led all other countries, but it is interesting to note that in 1924 Australia jumped to first place, displacing both Smyrna and the United States.



Exports of dried peaches from United States, by customs districts

Other Dried Fruits Much in Demand.

Dried apples, apricots, peaches, and the products coming under the classification "other dried fruits," make up 22 per cent of the total dried fruits exported in 1924. Germany took approximately 47 per cent of the dried apples exported, 43 per cent of the peaches, and 32 per cent of the apricots. Next to Germany, named in order of their importance as buyers, some of the best customers in 1924 for our dried apples were the Netherlands, the United Kingdom, and Sweden; for our apricots, the Netherlands, United Kingdom, Canada, Sweden, Belgium, and Denmark; and for peaches, the United Kingdom, Canada, the Netherlands, and Sweden.



Exports of dried apples from United States, by customs districts

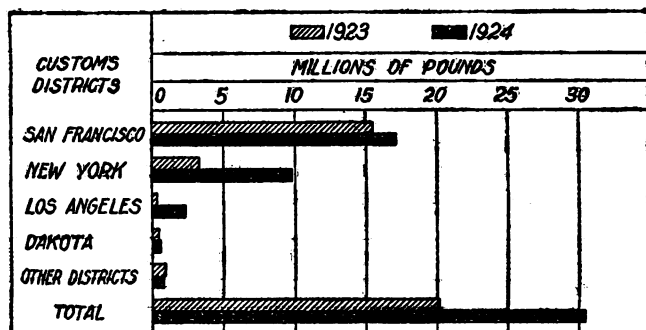
Exports by Customs Districts.

The accompanying charts show graphically the relative importance of the principal shipping districts for the United States export trade in dried fruits.

San Francisco the Leading Export Port.

Fully 81 per cent of the total exports of dried fruits were cleared through the San Francisco and New York customs districts. San Francisco handled 50 per cent

of the total shipments, while New York was second with 31 per cent, part of which originated on the Pacific coast. The importance of Michigan as the second raisin export district will be understood when it is remembered that the great proportion of the Canadian shipments are cleared through that district.



Exports of dried apricots from United States, by customs districts

Import Trade in Dried Fruits.

Although a large exporter of dried fruits, the United States imports annually considerable quantities of those fruits which we do not raise in appreciable amounts, particularly figs and dates. While the imports of these two commodities have steadily increased until in 1924 they exceeded all previous records, the imports of raisins and currants have shown an opposite tendency.

Imports of dried fruits into the United States

[All figures represent thousands]

Fruits	1922		1923		1924	
	Pounds	Value	Pounds	Value	Pounds	Value
Currants.....	21,436	\$1,916	23,473	\$1,865	13,955	\$1,023
Raisins.....	17,041	1,667	9,848	811	7,594	690
Figs.....	34,712	2,024	32,438	2,165	42,465	2,479
Dates.....	63,635	3,055	41,783	1,866	68,607	2,735
Total.....	126,826	8,672	107,487	6,707	127,631	6,933

Imports of dried fruits into United States in 1924 by countries

Countries	Currants	Raisins	Figs	Dates
	Pounds	Pounds	Pounds	Pounds
Algeria and Tunis.....	117,600		3,900	3,793
Australia.....				46,335
British India.....		1,552,550		
British South Africa.....		113,284	1,731,422	
Chile.....		2,500	402	
Egypt.....	81,841	38,500	207,643	4,882,154
England.....	7,143		9,174	434,721
France.....	13,623,907	427,673	7,795,169	
Greece.....	4,289			44,976,549
Hejaz, Arabia, etc.....	45,000	273,088	2,831,018	17,049
Italy.....		842,900		
Malta.....		156,994	230,800	8,604,405
Palestine and Syria.....				1,008
Persia.....			4,947,891	
Portugal.....			722,850	2,273
Spain.....	7,651	2,462,514	23,677,742	4,123,157
Turkey in Asia (Smyrna).....		1,880,882	124,836	16,300
Turkey in Europe.....	8,627	33,000		265,083
Other Asia.....				134,016
Other countries.....	73,976	15,176	180,968	
Total.....	18,904,634	7,594,040	42,464,895	63,606,863

Current and Raisin Imports Decline.

At one time the United States was considered by Greece, our largest supplier of currants, as one of its

best customers for that product, but we bought less in 1924 than ever before, dropping from 57,000,000 pounds in 1921 to less than 14,000,000 pounds in 1924. Our imports of raisins have also shown a steady decline from the 46,000,000 pounds imported in 1920. That was the largest quantity which has ever entered the United States, and of that amount nearly 26,000,000 pounds came from Spain.

While Spain and Smyrna have been the principal sources of our imported raisins, Australia supplied small amounts in 1920, but none in 1924. British South Africa entered the market with very small amounts in 1920, but imports from that source gradually rose to 3,000,000 pounds in 1923, and that country took first place among our raisin sources. A considerable falling off, however, is noted in the imports for the past year.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe:

Italian crop outlook excellent.
Czechoslovak crop situation satisfactory.
South African crop conditions favorable.

Latin America:

Trade conditions in eastern Nicaragua.
Costa Rican foreign trade increase.

Tariffs and trade regulations:

Canada—

Removal of import restriction on live fowl from Connecticut.

Labeling of ice-cream containers.

Greece—Increase in conversion rates for wheat flour.

Peru—

Import duties and fees on certain foodstuffs temporarily suspended or reduced.

Change in method of assessing export duties on sugar, Alcohol monopoly abolished.

United Kingdom—British preferential rebate on certain foodstuffs increased.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

Exposition of Interior Navigation and Hydraulic Exploitation

An International Exposition of Interior Navigation and of the Exploitation of Hydraulic Forces will be held at Basel, Switzerland, from July 1 to September 15, 1925, according to Journée Industrielle of April 9. In order to present as complete a program as possible for the exploitation of hydraulic forces in connection with the problem of converting natural water courses into navigable waterways by construction of dams and locks, the exposition will embrace not only the production of energy in low waterfall plants but also in high waterfall plants, although the latter are only indirectly useful to internal navigation.

To firms, associations, authorities, administrations, etc., interested in these branches, the exposition offers an opportunity to inform the public of their activities. Engineers, architects, builders, manufacturers, etc., also can present their projects and products. Articles exhibited will not be passed upon by a jury, and no prizes will be awarded. (Eugene A. Masunet, clerk to trade commissioner, Paris.)

TOBACCO

Tobacco Section, Foodstuffs Division

MISCELLANEOUS NOTES ON EUROPEAN TOBACCOS

The present demand of the European markets is largely for cheap tobacco, but this fact need not be regarded entirely in the light of a trade dampener, since it is a well-known fact that goodly amounts of cheap tobacco can be utilized without being seriously felt by the industry.

The following miscellaneous notes concerning European tobaccos are based upon reports submitted by Prentiss M. Terry, who, as a representative of the Department of Commerce, is studying tobacco markets in Europe. As the purport of these notes is to view the situation in perspective, only the outstanding features have been mentioned, but the question of the preference of cheap tobaccos prevails throughout.

United Kingdom Consuming More Colonial Tobacco.

The tobacco market of the United Kingdom during 1924 was one of steady progress toward stability. Stocks were well maintained and well balanced but seldom excessive. A good but short crop in the United States (which is England's chief source of supply) were two factors conducive to good prices.

Great Britain has made an effort to develop the tobacco industry in its numerous colonial possessions. The reduction in British import duties on colonial produce has been a special incentive, and tobaccos of Empire growth on which duty was paid at reduced rates have increased in quantity from 1,493,886 pounds in 1919 to 8,911,946 pounds in 1923. Colonial tobacco which entered at a reduced rate constituted only 1 per cent of the tobacco imported into the United Kingdom in 1919, but made up 6.9 per cent of the imports in 1923. It is generally expected that a further increase in the rate of preference will be granted at the next budget. Canada is probably the most successful colonial tobacco producer.

Total imports of tobacco into the United Kingdom for the year 1924 amounted to 182,673,583 pounds; total exports were 19,475,329 pounds; after drawback returns were deducted, 127,918,085 pounds were cleared for home consumption. There remained in warehouses on December 31, including carry-overs, 368,294,000 pounds. For the first two months of 1925, imports amounted to 26,109,810 pounds; exports, 2,305,486; home consumption, 20,216,443; and there was in warehouses on February 28, including carry-overs, 365,618,000 pounds. The greater part of the stock in warehouses is the property of various manufacturers, the unused stock being much smaller in proportion than the stock sold.

Belgian Market Quiet.

The Belgian tobacco market during the first three months of 1925 was rather quiet. Orders were rare with a decreased demand in certain Provinces.

Lots of the new Paraguay and Dominican crop have been offered for shipment at low prices. Both of these crops are fairly abundant, and of inferior quality—hence, the low prices.

The first shipments of the new crop of Brazilian tobaccos have just arrived in Europe, but they are as yet

too small to give a definite idea of quality. The prices are easier for inferior varieties, but the better grades are maintained at almost their former levels.

Demands for oriental tobaccos are restricted and there is a feeble tendency shown for Chinese and Algerian tobaccos.

It is reported that approximately 15,000 hogsheads of tobacco are on hand in Belgium. There was a decided drop in arrivals of tobacco from the Near East during March as compared with February, only about 8,000 bales arriving in March and 22,000 bales in February.

Italy Striving for Increased Production.

Tobacco production in Italy has increased considerably during the past few years. In 1924 the area under tobacco was 91,427 acres, compared with 75,860 acres in 1923. Up to the present time the whole of the crop has been worked up by the monopoly itself, but Italy apparently means to increase its exports of tobacco. Italian growers, however, lack experience, and Italy does not produce the wood essential to the firing process, which is so necessary to the aroma and flavor of the dark fired types of tobacco.

Taxes on Greek Tobacco Make Competition Difficult.

During 1924 tobacco in Greece paid a revenue to the Government of about half a million drachmas. Tobacco taxes in Greece are much higher than in Bulgaria, which takes only 15 per cent from tobacco in taxes; or in Turkey, which takes only 12½ per cent. Because of such high taxation, Greece has been thrown into unfavorable competition with Turkey and Bulgaria. Efforts are being made to create more favorable conditions for the exportation of Greek tobacco.

Russian Tobacco a Small Factor in Levantine Market.

The tobacco crop in Transcaucasia for 1924 is said to surpass in quality that of the previous year. In Moscow the Tabakssyrje company has superseded the tobacco syndicate, which went into liquidation some time ago. The founders of the Tabakssyrje company are the tobacco trusts of Petrograd, the Crimea, and the Ukraine, as well as the Mosselprom, the Head National Economic Council, and the Rostow Tobacco Factory.

Russian tobaccos, which used to play a very important part, have become of very little account in the Levant tobacco market.

Changes in Canadian Tobacco Tax

In an article entitled "Canada as a possible tobacco competitor," published in *COMMERCE REPORTS* of April 27, the statement was made that leaf tobacco produced in Canada was subject to an excise tax of 20 cents per pound. Later information from Canada states that this tax referred to manufactured tobacco other than cigars and cigarettes. Prior to March 24, 1923, there was a tax of 5 cents per pound on leaf tobacco produced in Canada, but this tax has been abolished and at the present time leaf tobacco produced in Canada is entirely exempt from excise tax.

See also "Foreign trade opportunities."

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE DYE MARKET IN ARGENTINA

Large Variety of Dyes Consumed—Competition for Trade—Suggestions to Those Interested in Market

Vice Consul E. Kitchel Farrand and Assistant Trade Commissioner Sherwood H. Avery, Buenos Aires

The dye market in the Argentine Republic is probably one of the most competitive in the world. Prior to the World War, Germany was dominant. It is estimated that in the five-year period 1909 to 1913, inclusive, Germany furnished 86 per cent of the dyes imported into Argentina while the United States accounted for only 4 per cent.

The war necessarily changed this state of affairs. Communications with Germany stopped, and that country did no export business with Argentina during the war years. With the improvement in the quality of American dyes, the United States attained the position formerly held by Germany and furnished from 40 to 87 per cent of the dyes.

Competition with Germany Keen.

The close of the World War permitted the German firms who had formerly dominated the market to attempt to regain their former position. The organization for the distribution of dyes was soon revived along its former efficient lines and the struggle between the American firms attempting to retain and the German firms attempting to regain the market became very keen. At present, price and service are the principal competitive factors. The American product stands as high in the opinion of the Argentine consuming public as the German, but competition is very keen.

The efforts of the German firms in regaining their markets have been fairly successful. While complete statistics showing the countries of origin of the principal imports have not been published, it is estimated that at the present time Germany is supplying about 60 per cent and the United States 35 per cent of the dyes used in the country. Some progress has been made by the American firms since this estimate was made, however, and it is thought that the present contribution of the United States amounts to approximately 45 per cent of the dyes imported.

Imports by Countries of Origin.

The following table shows the imports of aniline dyes into the Argentine Republic by countries of origin from 1913 to 1922, inclusive:

Argentine imports of aniline dyes

Countries	1913	1916	1920	1921	1922
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United States.....	452	247,287	318,615	54,298	80,614
Germany.....	211,569		121,069	296,003	350,292
Switzerland.....	13,992	15,835	48,903	30,670	17,599
Italy.....	4,655	110	40,176	17,584	15,073
France.....	17,364	10,067	2,365	2,007	194
England.....	1,668	7,583	3,102	2,328	3,280
Brazil.....		2,482	5,105	515	354
Belgium.....	3,627		3,107	2,003	2,482
All other.....	274	1,084	4,506	11,000	8,596
Total.....	258,191	284,428	546,938	417,108	473,464

During the calendar year 1923, a total of 522,209 kilos of aniline dyes was imported into Argentina.

Principal Dyes Consumed in Argentina.

It is estimated by persons closely connected with the dye business that the following percentages are representative of the amounts of the different classes of dyes used in this market:

Class of dye	Percentage of total
Direct black.....	18.75
Sulphur black.....	18.75
Acid black.....	12.50
Acid colors.....	12.50
Direct colors.....	10.00
Chrome black.....	10.00
Chrome colors.....	5.00
Nigrosines.....	3.75
Basic and other colors.....	8.75
Total.....	100.00

The principal users of dyes in this market are manufacturers of textiles, paper, hats, matches, paints and varnishes, soap, and the leather trade. Larger establishments, such as the textile factories, have very modern dyeing plants but many of the smaller still retain the old tub method of dyeing. The inhabitants of the interior are in the habit of dyeing their own fabrics. The dyes used by the natives come chiefly from Bolivia. The Indians in the interior use vegetable dyes of their own manufacture for the coloring of blankets, rugs and other articles.

The Government does not permit the use of dyes for the coloring of food products, so this class of dyes does not enter into the trade.

Source of Supply—Methods of Distribution.

Germany, the United States, and Switzerland, in the order named, are the principal suppliers of dyes to Argentina. Italy is a much more important source than it was before the war, while France appears to have definitely lost its pre-war status.

The large German and Swiss dye manufacturers have established their own branch houses in Argentina and actively push the sale of their products through agents who keep in touch with the trade. United States firms are represented in this market by one concern only, which is upholding the American interests in this market excellently, and, during the last few years, especially the last two, has made considerable progress.

German, Italian, and Swiss firms grant gratuities and bounties to the purchasers, but that is not the policy of the American houses. This gives the foreign trader some advantage. Immediately after the World War European firms dumped large quantities of dyes in this market, hoping to regain their former trade

through a price war. This attempt was not completely successful but did tend to make the market one of the most competitive in the world.

Terms of Sale—Keeping Stocks.

It is the practice to grant terms of 30 or 60 days on local sales while sales direct from the factory are paid for by a sight or 30-day draft. In the case of direct shipments, the local trade seems to prefer them being made under the c. i. f. Buenos Aires arrangement.

The local branches of the dye houses must keep a large stock of dyes on hand so that they can immediately fill local orders. As has been stated before in this report, price and service are the principal competitive features of the market. It is obvious that an efficient service can not be rendered the local buyers when it is necessary to send replacement orders to the United States and then wait a month or two for the new supplies to arrive. For this reason, the market must be anticipated and provision made for rapid replacement of sales.

Buenos Aires a Logical Distributing Center.

The city of Buenos Aires is the logical distributing point for Argentina, Uruguay and Paraguay. Shipments may be made to Uruguay and Paraguay from the Buenos Aires customhouse without obtaining entry of the goods into Argentina, and all goods consigned to Paraguay must be transshipped from Buenos Aires or Montevideo, Uruguay. It is the usual custom to have a main house in Buenos Aires for the River Plate district and then establish branches or agencies in the more important commercial centers of the district. This method has proven satisfactory.

Prior to the war the Germans held many demonstrations, thereby popularizing the use of their products. This practice is now seldom followed. The usual advertising methods are in vogue, but the dye companies do not advertise in this market to a great extent. The bulk of the sales are not made direct to the consumer and it is felt that the best advertising is the direct contact with the purchaser. The method of entering the Argentine market should be taken up with the agency chosen for the work in Buenos Aires. Definite arrangements should then be made.

Conditions in the Argentine Dye Market.

The Argentine Republic presents a very good market for dyes but that market is at the same time a highly competitive one in which a company must not expect immediate returns but look to the future. The present market is being amply cared for by existing sources of supply, but with the increase in the population and wealth of the country as well as educational demonstrations, the demand should increase and accordingly swell the volume of business.

The textile industry especially shows every indication of becoming more important than it now is. Great interest is evident in the cultivation of cotton in the Republic, and the textile industry is reacting favorably to this factor. It is estimated that at present there are approximately 60,000 cotton and wool spindles in operation in the Argentine Republic, and about 2,000 cotton looms. The optimistic claims of the cotton growers are being carefully investigated by the factory owners and, if it is safe to rely on a great increase in the production of cotton, the number of looms and spindles will naturally increase to a great extent.

People closely connected with the dye industry state that while it might be possible to build up a paying

trade in package dyes, this type of merchandising is highly competitive.

Procedure Advisable for American Firm.

To any American firm contemplating entering the Argentine market perhaps the best advice would be to send a representative into the field to investigate conditions on the ground. It is felt that little satisfaction will be obtained by correspondence. There are many houses in Buenos Aires who would be glad to secure the agency for American dyes if for no other purpose than to prevent competition with a competitive line. At the same time the firm should be personally acquainted with conditions in Buenos Aires so that, when an agent is finally appointed, the full support of the house can be given that agent. No established firm in Buenos Aires is strong enough to combat competitors without the full support of the home office, and many cases have come to the attention of this consulate general where good agents were forced to relinquish their representations because American firms had half-heartedly entered the market and, not understanding local conditions, treated the agent as a customer and not as a partner.

See also Tariffs and trade regulations: Esthonia—New list of approved medicinal compounds.

List of "Great variety of circulars issued by bureau."
"Foreign trade opportunities."

Trade of Zanzibar in 1924

The foreign trade of Zanzibar during 1924 aggregated 124,220 long tons, valued at 60,120,000 rupees. This was a decrease of 1.2 per cent in weight and of 5.1 per cent in value, as compared with 1923. Of these trade totals, imports accounted for 81,815 tons valued at 29,643,457 rupees—a decrease of 1 per cent in weight and an increase of 1.7 per cent in value; exports comprised 42,405 tons valued at 30,476,542 rupees, the figures representing a decrease of 1.6 per cent in weight and of 10.9 per cent in value. (Rupee exchange averaged \$0.3111 in 1923 and \$0.3178 in 1924.)

Cotton Piece Goods the Largest Item of Import.

Cotton piece goods again constituted the chief item in the import trade, but showed a decrease in both quantity and value, their value in 1924 being 5,568,619 rupees as against 8,497,679 rupees in 1923. Imports of rice and grain were valued at 4,827,629 rupees, as compared with 3,961,770 rupees in 1923. Next in order were copra, valued at 1,718,308 rupees; sugar, at 1,446,067 rupees; and ivory, at 1,182,667 rupees. All these showed increases over 1923. Other considerable imports included tobacco, foodstuffs, gasoline, petroleum, flour, and silver coins.

United States Ranked Second as Market for Cloves.

In the export trade, cloves as usual were the largest item, amounting to 169,309 hundredweight valued at 12,152,211 rupees in comparison with 200,623 hundredweight valued at 15,924,888 rupees in 1923. A noticeable change in the cloves trade was the drop in shipments to the United Kingdom, from 78,708 hundredweight in 1923 to 28,320 hundredweight in 1924. India was the principal buyer of cloves in 1924, taking 77,333 hundredweight; the United States ranked second, with 34,925 hundredweight. Clove stems, copra, and soap were the only other domestic products whose exports were of any importance.

COAL

Charles P. White, Chief, Coal Division

THE COAL EXPORT SITUATION

United States Exports of Bituminous Coal Still Below 1924 Average—British Situation Unfavorable—Ruhr Production

Exports of bituminous coal from the United States during March, 1925, including shipments to Canada, were still considerably below the average for 1924, though registering a partial recovery from the low point of the preceding month. The total for March of this year was 918,746 tons, compared with 820,407 tons in February, 1925, and 1,135,284 tons in March, 1924. Anthracite shipments, amounting to 200,953 tons in March, reached the lowest figure recorded in 1924 or 1925 and compared with 288,971 tons shipped in the preceding month. Consignments of coke in March aggregated 65,980 tons and constituted a record shipment for any month in 1924 and 1925; the February total was 61,130 tons. Total coal exports for March amounted to 1,119,699 tons, compared with 1,109,378 tons in February, 1925, and 1,444,527 tons in March, 1924.

Destination of Exports.

The following table shows the distribution of overseas exports of bituminous coal and coke:

United States exports of bituminous coal

[Long tons]

Destination	February		March	
	1924	1925	1924	1925
Europe:				
France.....	58,928	7,942	34,084	18,037
Italy.....	58,407	51,726	43,702	65,084
Other European countries.....	23,985	6,969		
North America:				
Canada.....	944,016	587,295	812,175	692,455
Mexico.....	6,825	6,491	9,831	6,463
Cuba.....	38,288	39,456	28,960	47,020
Panama.....	12,026	40,365	31,344	31,388
Bermuda.....	1,970		5,555	1,749
Barbados.....	7,664			246
Jamaica.....	5,272	4,710	5,210	4,399
Trinidad and Tobago.....	3,418	2,436	17	7,340
Other British West Indies.....	2,030	967	2,523	5,535
Dutch West Indies.....	2,240	10,138	13,613	9,894
French West Indies.....	4,551	10,529	11,764	8,139
Virgin Islands.....	7,557	10,815	7,513	
Other North American countries.....	916	708	4,661	2,543
South America:				
Argentina.....	23,700	6,547	53,650	6,740
Brazil.....	39,568	5,913	43,113	17,332
Chile.....	9,142	87	7,067	
British Guiana.....	1,450	3,747	1,559	403
Uruguay.....	6,072		10,094	
Other South American countries.....	546	1,726	5,294	1,319
Asia:				
All destinations.....	1,390			27
Africa:				
British West Africa.....	1,018		1,555	
Egypt.....	7,220	5,126	2,980	6,726
Algeria and Tunis.....				8,000
Other French Africa.....	8,071	7,029		6,947
Total.....	1,276,476	820,407	1,135,284	918,746

Situation in British Coal Industry Worse—Production and Exports.

The situation in the British coal industry grows progressively worse with little hope of recovery in May, states Acting Commercial Attaché Hugh D.

Butler, London, in a radiogram dated May 1. Pits continue to close down and foreign competition is more severe, especially from Germany. Best Admiralties are quoted from 26s. to 26s. 9d. (\$6.30-\$6.48), seconds from 25s. to 26s. (\$6.06-\$6.30), and Tyne primes at 16s. 9d. (\$4.06). Freight rates from Wales and Tyne to West Italy are 8s. 9d. (\$2.04).

Recent British coal-production figures were as follows for the week ended—

	Long tons
March 21.....	5,257,900
March 28.....	5,261,900
April 4.....	5,293,390
April 11.....	4,493,690

There was an increase in the exports of coal from the United Kingdom during March over February. The principal destinations of British coal exports during February and March, 1925, are shown in the following table:

British exports of coal, coke, and patent fuel

[Long tons]

Items and countries of destination	February, 1925	March, 1925
Coal:		
France.....	1,039,197	1,006,074
Italy.....	614,807	552,965
Germany.....	313,013	339,300
Netherlands.....	439,494	59,356
Belgium.....	350,542	288,700
Argentina.....	276,032	345,963
Brazil.....	42,236	95,115
Chile.....	6,945	3,687
Uruguay.....	39,569	84,996
Other countries.....	1,601,324	1,529,342
Total.....	4,344,008	4,392,269
Coke.....	143,797	148,373
Patent fuel.....	191,511	97,333

Little Change in Italian Coal Market.

There is little change in the Italian coal market, cables Commercial Attaché H. C. MacLean, Rome, on May 2. The demand is limited, and stocks at Genoa are larger, amounting to 170,000 metric tons. There are 20 steamers floating, and considerable American coal is available. On account of the abundance of reparations coal, the Italian Government has closed its British purchasing office. Owing to unremunerative rates idle shipping tonnage is increasing, with a corresponding reduction in demand for bunker coal. Prices are lower, British best steam coal being quoted at 35s. 6d. (\$8.60) and seconds at 34s. (\$8.24), against quotations of \$7.35 for American steam coal. British gas coal is quoted at 27s. 9d. (\$6.72) and seconds at 26s. 6d. (\$6.42), against American gas coal at \$7.80, all prices being c. i. f. Genoa. Freight rates from the United Kingdom are 9s. 3d. (\$2.24) and from the United States \$2.85.

German Coal Crisis Continues.

Coal production in Germany during March amounted to 11,000,000 metric tons, of which 9,000,000 were produced in the Ruhr and 1,000,000 in Upper Silesia, states Commercial Attaché C. E. Herring, Berlin, in a radiogram dated April 28. The sales crisis continues, and miners' shifts have been cut. Stocks on hand in the Ruhr are estimated at 8,000,000 tons. Miners' basic wages were raised on March 24—for hewers, from 6.10 marks to 6.60 marks per shift; for skilled labor, from 5.65 marks to 6.10 marks; and for unskilled labor, from 5.15 to 5.30 marks. Prices for some sorts of Ruhr coal increased slightly, effective April 1, but the increase is not general. Imports of coal, including anthracite and unrefined cannel coal, during February amounted to about 728,000 tons. Exports about balance the imports and sold in new markets, including Argentina and Dutch Indies, against British competition.

French Industrial Demand Slackening.

Imports of coal, coke, and patent fuel into France during March amounted to 2,087,000 metric tons, of which it is unofficially reported that 1,005,000 tons came from the United Kingdom, at an average price of £1, according to Commercial Attaché Chester Lloyd Jones, Paris, in a radiogram dated April 30. Reparations coal receipts are satisfactory. The May quota will probably be the same as for April, namely, 670,000 tons. Orca coke receipts from April 1 through April 22 totaled 234,000 tons. The industrial demand is slackening in response to further contraction in industrial activity. Household buying is fair, owing to continued coolness of the weather. Prices of the principal industrial coals of the Nord and Pas-de-Calais are unchanged, though concessions are expected to maintain the present rate of production. The household price is following the summer schedule.

Belgian Market Dull.

Production of coal in Belgium during March amounted to 2,030,000 metric tons, with stocks on hand on April 1 estimated at 1,690,000 tons, states Commercial Attaché Fayette W. Allport, Brussels, in a radiogram dated April 23. Reparations deliveries received during the first 20 days of April totaled 144,000 tons, showing a marked decline. Prices are steady and the market is dull. Foreign competition is less keen, because of the higher sterling and French franc rates, the increase in the French internal price, and the restriction of Government permits on German imports. Labor will probably accept the proposed 5 per cent reduction on May 1, reserving opposition for a similar cut and discontinuance of the free coal bonuses proposed for June 1. A later cable of May 1 states that the miners have accepted a 5 per cent wage cut.

Alexandria, Egypt, Market More Active in April.

The Alexandria, Egypt, coal market was more active in April and prices are unchanged, states Trade Commissioner Richard A. May, Alexandria, in a cablegram dated May 4. Arrivals amounted to 55,000 metric tons and stocks on hand are estimated at 71,000 tons.

Large Increase in Argentine Coal Imports.

Imports of coal into Argentina from April 1 to 23 amounted to 246,000 metric tons from the United Kingdom and 6,000 from the United States, cables Commercial Attaché Edward F. Feely, Buenos Aires, on

April 25. This is considerably higher than the 139,000 tons imported from March 1 to 28. C. i. f. prices are 39s. (\$9.40) for British coal, \$8.45 for American, and 24s. 6d. (\$8.32) for German grades.

Chilean Coal Situation Unchanged.

The Chilean coal situation is unchanged, states Commercial Attaché Ralph H. Ackerman, Santiago, in a cablegram dated April 25. There is a slight demand for foreign coal for nitrate ports, although no large transactions have been reported. Prices remain at the same levels as during last month, such slight variations as appear being due to the charter market. Domestic quotations for northern ports are from 80 to 82 pesos (\$9.02 to \$9.24).

United States Coal Continues to Underquote British at Rio de Janeiro.

Coal stocks at Rio de Janeiro, Brazil, are estimated at 80,000 metric tons, cables Commercial Attaché W. L. Schurz, Rio de Janeiro, on April 25. Imports from April 1 to 25 amounted to 65,000 tons, including 15,000 from the United States. There are 40,000 tons of coal en route, of which 30,000 tons is American. British coal is quoted at 39s. (\$9.40) and American at \$8.25. Freight rates from the United States are \$4.25 and from the United Kingdom 16s. (\$3.86).

See also Cable review, Europe:

British coal situation.

Czechoslovak coal and coke production for March.

List of "Great variety of circulars issued by bureau."

"Foreign trade opportunities."

Output of Vienna Mint in 1924

The output of the Vienna Mint in 1924 was the greatest since its foundation, according to a report of the budget committee of the National Assembly. Only a small proportion of the coins struck, however, was for Austrian account, the great bulk going to Poland, Bulgaria, north and east Africa, and even Afghanistan, in the shape of the old Maria Theresa dollar. Altogether, the Vienna Mint turned out 341,000,000 coins, calling for 7,000 pounds of silver every day of the year. Orders received in 1925 already total 538,742,000 coins, of which 280,000,000 will be for foreign countries. The Vienna Mint is practically the only Government enterprise which does not require subsidies. (Warden M. Wilson, American Legation, Vienna.)

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of leave	Address
Burri, Alfred T.....	Puerto Cortes, Honduras.	June 23	Department of State, Washington, D. C.
Davis, Raymond.....	Paris, France.....	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

AMERICAN AND GERMAN MACHINERY TRADE WITH DUTCH EAST INDIES

German Machinery Trade Declines—American Sales Increased 100 Per Cent Last Year—Demand for American Oil Well Equipment and Machine Tools

Prepared in the Machinery Division from United States Customs figures and from report by Vice Consul Erik W. Magnuson, Stuttgart

German machinery weighing 2,566 metric tons was shipped to the Dutch East Indies in 1924 as compared with 6,874 tons in 1922 and 6,259 tons in 1913, a marked decline in the volume of Germany's machinery trade in that market. The trade of the United States in industrial machinery, on the other hand, has increased by 100 per cent yearly since 1921. In 1922 exports of American machinery to the Dutch East Indies amounted to \$303,230, in 1923 to \$795,766, and last year to over \$1,500,000. This gain in sales of American machinery in the Dutch East Indian market in 1924 occurred in the face of vigorous competition from the Netherlands, Germany, and Great Britain.

Decline in Exports of German Sugar Mill Machinery—Machine Tools.

The demand for German machinery by the sugar industry in the Dutch East Indies amounted to 1,892 metric tons in 1913 and 1,774 tons in 1922, fell off to only 91 tons in 1923, and ceased entirely in 1924. German exports of both metal and woodworking machine tools also declined from 343 tons and 151 tons, respectively, in 1923 to nothing in 1924.

Gains in Grain Cleaning and Milling Machines.

On the other hand, more grain-cleaning machinery was exported from Germany to the Dutch East Indies in 1924 than in 1922 and 1923. Exports of milling machines also increased last year—199 metric tons in 1924 as compared with 114 tons in 1923 and 171 tons in 1922. Shipments of German baking machinery, including equipment for the manufacture of macaroni and vermicelli, have been maintained at about an even level for the past three years.

The following table, taken from official German export statistics, gives exports of machinery from Germany to the Dutch East Indies for 1913, 1922, 1923, and 1924:

Exports of German machinery to the Dutch East Indies

[In metric tons]

Class of machinery	1913	1922	1923	1924
Portable engines (locomobiles).....	69	-----	-----	124
Steam engines.....	449	172	32	-----
Internal combustion engines.....	601	-----	-----	189
Mining.....	-----	252	153	31
Pumps.....	-----	977	11	87
Cranes.....	-----	121	122	102
Spare parts for engines.....	173	-----	-----	77
Heavy machinery parts.....	93	-----	-----	199
Grain-milling.....	-----	171	114	-----
Grain-cleaning.....	-----	122	96	188
Sugar mill.....	1,892	1,774	91	-----
Baking.....	-----	299	252	255
Sewing machines, semifinished.....	333	67	24	-----
Metal-working.....	424	729	343	-----
Woodworking.....	-----	133	151	-----
Parts for machine tools.....	929	689	533	414
Railway equipment.....	1,296	1,388	678	900
Total.....	6,259	6,874	2,600	2,566

Favorable Opportunity for Sale of American Equipment.

The expansion of the Dutch East Indian market for American machinery is shown by the fact that the trade of the United States in this equipment increased by 162 per cent in 1923 over 1922 and that this gain was not only maintained in 1924 but grew to a further gain of nearly 100 per cent over that of 1923. A favorable opportunity exists for the sale of American industrial machinery in the Dutch East Indies, providing manufacturers are willing to give special study to the requirements of the market and to the sales problems involved.

Position of Market Compared With Other Countries.

The Dutch East Indies ranks twentieth among world countries as a market for American machinery, absorbing nearly as much of this equipment as Italy (within \$12,000) and several hundred thousand dollars more than such markets as Belgium and the Netherlands. The possibilities for American trade with these islands are in part indicated by 1921 machinery exports amounting to over \$5,000,000, in which year the Dutch East Indies ranked thirteenth among world countries as a market for industrial machinery of American manufacture.

Exports of Oil Well Machinery Show Greatest Increase.

Shipments of mining, oil well, and pumping machinery amounted to \$119,466 in 1922 and \$566,645 in 1923. American exports of this equipment in 1924 amounted to \$933,008—a gain of about 80 per cent over the preceding year. Increased sales of oil well machinery played the greatest part in this advance. The following table gives exports of mining oil well, and pumping machinery from the United States to the Dutch East Indies for 1922, 1923, and 1924:

United States exports of mining, oil well, and pumping machinery to the Dutch East Indies

Class	1922	1923	1924
Mining and quarrying machinery:			
Rock drills.....	-----	\$2,460	\$379
Ore crushing and sorting machinery.....	\$33	111	7,008
Amalgamation, flotation, and other concentrating machinery.....	1,951	1,219	-----
Other mining and quarrying machinery.....	15,825	20,425	31,905
Oil well machinery:			
Well-drilling apparatus.....	8,300	365,408	250,107
Other oil well machinery.....	57,324	161,662	472,743
Pumps:			
Centrifugal.....	1,232	-----	-----
Steam.....	14,297	2,405	67,146
Other power pumps and pumping machinery.....	20,504	12,955	103,720
Total.....	119,466	566,645	933,008

Increase in Exports of Construction and Other Machinery.

American exports of construction and conveying equipment to the Dutch East Indies increased from

less than \$40,000 in 1923 to over \$200,000 in 1924. A gain in sales of dredging machinery was the leading factor in this advance. Machine tool exports from the United States also increased last year—from about \$22,000 to nearly \$50,000, or more than 100 per cent.

The following table gives United States exports of industrial machinery, according to the six major classifications, for 1922, 1923, and 1924:

United States exports of industrial machinery to the Dutch East Indies

Class of machinery	1922	1923	January to June, 1924	1924
Power generating, except electric.....	\$31,033	\$66,120	\$66,505	\$119,885
Construction and conveying.....	20,970	31,317	7,249	206,490
Mining, oil well, and pumping.....	119,466	566,645	344,273	933,008
Metal working.....	14,471	22,533	15,462	48,146
Textile, sewing, and shoe.....	7,059	8,925	2,553	5,695
Other machinery and parts, except agricultural.....	110,231	100,206	76,364	141,630
Total.....	303,230	795,766	512,396	1,454,854

[Further details on the market for American machinery in the Dutch East Indies were given in an article in this section of COMMERCE REPORTS, issue of

October 6, 1924. Advice is offered by Vice Consul Winslow, of Soerabaya, and by Consul Hoover, of Batavia, regarding sales methods and other questions bearing on the marketing of American machinery.]

Industrial Exposition in Bolivia

An international industrial exposition will be held at La Paz, Bolivia, on August 6, 1925, in connection with the celebration of the Bolivian Centennial of Independence. The Bolivian Government, through its legation in Washington, D. C., extends a cordial invitation to American machinery manufacturers to participate in the exhibition and has arranged for duty free importation of exhibits, adequate space for the erection of pavilions, and a reduction of freight rates on products shipped for exhibition purposes. American manufacturers of mining machinery especially will doubtless be interested in this means of bringing their products to the attention of prospective buyers.

Further information regarding the exposition may be had by addressing the Bolivian Legation, Washington, D. C.

See also "Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by mentioning the country and reference number given. Where no reference number is given, further information is not available.]

British City to Increase Water Supply Capacity.

The water committee of the Birmingham City Council had decided upon the construction of an additional section of pipe for a length of 1½ miles to increase the capacity of the municipal water supply system. Sixty-inch steel pipe is to be used, and the estimated cost is £50,000. Reference No. 168342. (Vice Consul Oscar F. Brown, Birmingham, England.)

New Railway to be Constructed in Australia.

Specifications are now under preparation prior to the calling of tenders for the construction of a line from Kyogle, New South Wales, to South Brisbane, which is to form a part of the uniform gauge scheme. It is estimated that the work will involve an expenditure of £3,500,000. Of this amount the Federal Government will subscribe £1,968,000; New South Wales, £1,137,000; and the Queensland government £400,000. In connection with the building of this railway line, it will be necessary to bridge the Clarence River, which, it is estimated, will cost £500,000, and will be carried out by the local State government. (Vice Consul W. T. Costello, Sydney.)

City in England Decides on Municipal Building Program.

The city of Coventry, which is suffering from a housing shortage, has decided upon a municipal building program which calls for the erection of 1,694 dwellings, 1,007 by the corporation, and the rest by private enterprise. A site for the new houses has already been purchased by the Municipality. (Vice Consul Oscar F. Brown, Birmingham.)

Construction of New Wharves Proposed in Vancouver.

If the Vancouver Harbor Board succeeds in obtaining the requested appropriation of \$1,350,000 from the Dominion Government, it will proceed with the construction of two new wharves to cost approximately \$500,000; a wharf especially designed for fishermen, at a cost of about \$240,000, and other construction work consisting of an addition to No. 1 elevator, and other important improvements. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa, Canada.)

Spanish Government Assists in Dwelling Construction.

In accordance with its decree of October 10, 1924, the Spanish Government has now issued an obligation of 180,000,000 pesetas to assist in the construction of cheap houses. (Commercial Attaché Charles H. Cunningham, Madrid.)

Montevideo Port Administration in Need of Locomotive Cranes.

The Port Administration of Montevideo has issued a call for bids for the provision of six locomotive cranes for the port railway, advises Acting Commercial Attaché L. B. Clark, Montevideo, Uruguay. A set of the specifications and conditions governing the licitation are available to accredited American concerns upon application to the machinery division of the bureau. The final date for presenting bids is fixed at 3 p. m., on July 8, 1925.

Hotel Proposed in Newfoundland.

Private interests have approached the Government with a proposal to erect a 150 room reinforced concrete hotel at St. John's, the estimated cost of which would be \$700,000. The Government is asked to give free site, free importation of building material and furnishings, and the guarantee of a sinking fund of \$13,500 a year to cover the redemption of bonds to the

amount to \$450,000. Reference No. 167952. (Vice Consul George H. Barringer, St. John's.)

Oil Mill Concession Granted in Brazil.

The State of Para has granted a concession for the installation of a plant to shell and clean oil seeds and nuts and to extract vegetable oils. The concession, which is to run 20 years, provides for the exemption of the concern from all State taxes, existing or that might be created, except export taxes; export taxes on the concessionaire's output are to be reduced 50 per cent during the first 5 years, 25 per cent during the next 5, and a reduction for the next 10 years is to be agreed upon by the State and the concessionaire 10 years from the date of signing the contract. Reference No. 168245. (Consul Jack D. Hickerson, Para.)

Passage of Newfoundland Highroads Bill Practically Assured.

A bill providing for an outlay of approximately \$2,000,000 for the construction and reconditioning of highroads in Newfoundland has passed the committee stage of both Houses and will, therefore, become a certainty. Out of the \$2,000,000 to be spent on highways the highroads bill calls for the expenditure of \$1,110,000 for constructing 220 miles of road at \$5,000 per mile, \$740,000 for reconditioning roads of the Avalon Peninsula at a cost of \$1,000 per mile, and \$150,000 for six bridges. Most of the roads would be 22 feet wide with 14 feet of gravel. Reference No. 168324. (Vice Consul George H. Barringer, St. John's.)

New Call for Bids Issued for Building a Bridge in Uruguay.

A new call for bids for the construction of a bridge over the Yaguaron River between Uruguay and Brazil (see Construction News, April 28, 1924, and May 19, 1924) has been issued, according to Consul O. Gaylord Marsh. Plans, specifications, and drawings are not available, but they may be had on application to the Ministerio de Relaciones Exteriores, Montevideo, at a cost of 36 pesos. A copy of the new call for bids, however, is available to accredited American concerns at the bureau's district office, 734 Customhouse, New York City.

Authority Given for Railway Construction in Spain.

A royal decree of March 24 confers authority on the Ministry of Fomento (Spain) to contract for the grading and construction of the third division of the first section of the railway from Val de Zafan to the Mediterranean at an estimated cost of 5,476,575.25 pesetas. (John F. Martin, secretary in American consulate, Madrid.)

Building Construction Encouraged by Polish Government.

In order to stimulate construction of dwellings the Ministry of the Treasury, Poland, has worked out a bill providing for credits and various privileges and exemptions to be granted to individuals and concerns building new residential houses or extending or adding upper stories to the existing houses. Reference No. 167155. (Consul Donald R. Heath, Warsaw.)

PAPER

O. M. Butler, Acting Chief, Paper Division

PRESENT CONDITIONS IN THE EUROPEAN PULP AND PAPER INDUSTRIES

Increased Demand for Paper in Polish Market.

A shortage in the paper market is being experienced in Poland, domestic production being outdistanced by the unprecedented activity in the publishing trade, and in spite of the large imports of foreign paper the supply is still inadequate. All transactions are on a strictly cash basis. (Consul Donald R. Heath, Warsaw.)

The Polish Chemical-Pulp Industry.

The production of chemical pulp in Poland has steadily increased during the past four years, the output during 1924 reaching a total of 29,793 metric tons compared with 29,996 tons in 1923; 23,498 tons in 1922, and 20,422 tons in 1921. Domestic consumption decreased to some extent during 1924 owing to the general depression in industry following the stabilization of the currency and the high taxes imposed in connection with the Government's financial reform. (Consul Donald R. Heath, Warsaw.)

German Pulp and Paper Production.

A total of 574,654 metric tons of mechanical pulp and 730,311 tons (metric ton=2,204.6 pounds) of chemical pulp were produced by the German mills during 1924. The greater part of the output was absorbed by the domestic paper mills, only 19 per cent of the chemical pulp and 2 per cent of the mechanical pulp being marketed abroad. Paper production by mills of the German paper association was reported

to reach a total of 1,649,622 tons, of which 354,622 tons represented newsprint. Production by the board mills was reported at 276,364 tons. Approximately 35 per cent of the newsprint production, 30 per cent of the other classes of paper, and 15 per cent of the output of boards were exported.

Swiss Paper Industry Below Normal.

The four mills in the Berne district are still operating on a reduced schedule, following the domestic overproduction after the war and also the increased imports of foreign papers. Prices have fallen despite the increased costs of raw materials. Paper manufacturers report a small increase in production during the past few months. (Consul Thornwell Haynes, Berne.)

Estonian Paper Industry Active.

The Estonian paper mills in 1924 report an output of 15,144 metric tons of mechanical pulp and 13,327 tons of chemical pulp, in addition to 29,763 tons of paper, according to the annual statement of the A. G. Nordische Papier u. Sellstoffwerk. The value of paper and paper manufactures during 1924 reached a total of 940,000,000 marks (380 Estonian marks=\$1 at current rates of exchange). Products worth 700,000,000 marks were exported and worth 240,000,000 marks were sold on the domestic market. The large paper mills have organized themselves into a new syndicate, which began its activities on February 2 under the title "Estonian Paper Joint Stock Co." Unlike other Estonian industries, the paper industry

is not showing any effects of the present trade depression. (Commercial Attaché C. J. Mayer, Riga.)

Effect of Lockout on Swedish Pulp and Paper Industry.

It is estimated that the recent labor conflict in Sweden caused a loss in production of 15,000 metric tons (metric ton=2,204.6 pounds) of mechanical pulp, 40,000 tons of chemical pulp, and 11,000 tons of paper. Prices, however, show little or no effect of the conflict. Of the anticipated 1925 production, 65 per cent of the

sulphite pulp, 80 per cent of the soda pulp, and 65 per cent of the mechanical pulp have been contracted for, a number of the sales being for 1926 delivery. There is reported to be an increased demand for high grade chemical pulp by the Italian silk industry. (Commercial Attaché T. O. Klath, Stockholm.)

See also List of "Great variety of circulars issued by bureau."
"Foreign trade opportunities."

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

GREATER ACTIVITY IN AUSTRIAN IRON AND STEEL INDUSTRY

Assistant Trade Commissioner Elbert Baldwin, Vienna, April 10

The iron and steel production of the Alpine Montangesellschaft, controlling virtually the total of Austrian production, in the first quarter of 1925 remained considerably behind the unusually high levels reached during the corresponding period of the preceding year, but showed a marked recovery from the critically low volume prevailing at the close of 1924. This improvement has been progressive. In January the value of total sales was less than \$900,000, but in March it had risen to \$1,100,000 and therewith restored pre-war levels. It is expected that this level will be sustained during the next quarter.

Vienna and Railways Largest Purchasers.

Recent sales were 70 per cent domestic and 30 per cent for export, the latter largely to Yugoslavia. The Austrian Federal Railways and the city of Vienna absorbed approximately 40 per cent of the domestic sales; individual industries, such as the automobile, car building, electrotechnical, etc., accounted for a further 20 per cent to 30 per cent, and the remainder of production entered into trade for other distribution.

The following table gives details of the production of the Alpine Montangesellschaft for the first quarter of 1925, with comparable figures for the two preceding years and also the tonnage of unfilled orders and the number of active furnaces:

Activity of the Alpine Montangesellschaft

Period	Production				Unfilled orders at end of period	Blast furnaces in operation
	Iron ore	Pig iron	Ingots	Miscellaneous manufactures		
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Number
January.....	128	14,160	20,703	14,792	41,204	2
February.....	16,271	22,409	20,822	15,930	38,432	2
March.....	57,700	33,695	26,354	21,590	47,972	3
First quarter:						
1925.....	74,099	70,264	67,879	52,312	47,972	3
1924.....	214,986	168,146	94,730	69,636	31,445	3
1923.....	249,465	73,225	58,011	38,539	31,620	6

Prices Remain Firm.

The level of unfilled orders at the end of March is the highest since November and December of 1923 and with these exceptions the highest since the war. Iron and steel prices remained constant throughout the first three months of 1925. A considerable factor in the

costs of the Austrian products is the social tax burden which is said to be the heaviest in Europe and which, according to calculations of the company, represents 10.7 per cent of its production costs for coal, 16 per cent for iron ore, and 2.6 per cent for rolling-mill products.

Program for Increased Plant Equipment.

The proceeds of the \$5,000,000 loan placed by the Alpine Montangesellschaft in New York City during March will be used to convert outstanding obligations of approximately \$3,500,000, and the balance for investment purposes. The investment program of the company will itself require some \$3,000,000 for eventual realization and includes the following individual projects: Fohnsdorf lignite coal mines—extension of shaft equipment, construction of a coal washing plant, centralization of coal handling and transmission equipment; Seegraben lignite coal mines—centralization of coal handling and transmission equipment; Koeftach lignite coal mine—opening up of a new surface mine, purchase and installation of appropriate machinery; Eisenerz iron ore mine—staggered open-air shelves and blast furnaces, installation of new iron-ore equipment, roasting ovens and by-product blast furnace attachments; Donawitz rolling mills—extension of gas works to permit consumption of lower grades of coal, releasing better grades for sale, installation of further low-pressure boilers and a reserve steam turbine in the electric power plant, and various improvements to rolling mills.

Possibility of American Sales.

It is possible that the projected developments will afford an opportunity for the sale of major American coal mining, iron ore, blast furnace, and iron and steel rolling-mill equipment. The rolling mills of the company at Zeltweg were purchased as a unit in the United States and other equipment is of the same origin. The company is bound to no considerations in matters of purchase other than performance relative to cost.

French Dealers Urged to Give Publicity to Costs

Trade Commissioner Daniel J. Reagan, Paris, April 16

French iron and steel fabricators, dealers, and hardware merchants have been subjected to a series of price increases during the first quarter of 1925, which, while in part passed on to the consumers, have been to some extent absorbed because of the competition in this market during the period. The formation of an entente among the producers of primary iron and steels

has had the effect of sustaining the new price levels established in the domestic market and has initiated discussions among the secondary consumers with a view of establishing a counter entente to protect their interests against possible excessive price increases.

Although this has not been successful so far, according to Le Nord Industriel, the dealers in the different regions and local factory depots are being urged, particularly by the Association of Iron Merchants, to make a close survey of the new costs resulting from these price increases and, after studying their own costs, to publish their rates, together with the various cost factors in accordance with the methods of the different localities, while taking into consideration the tonnages and deliveries required by their various categories of clients.

Advantageous to Purchasers—Desire to Offset Criticism.

This policy has been urged as a means of establishing a quasi-public control of prices, which it is believed would assure the covering of general expenses and profits. From the point of view of the clients this publication of prices is claimed to serve as a guarantee regarding their reasonableness. Furthermore, it should minimize competition among purchasers.

The idea is being urged also upon retail hardware dealers. It is suggested that they select from their many products at least a certain number of those in which the turnover is more active as a means of making known to the public the fairness of the charges. Evidently this suggestion has been made in the desire to offset the criticism that many commercial houses are now realizing extraordinary profits merely because the prices are on a very high level.

Swedish Iron and Steel Industry in Bad Condition

Trade Commissioner T. O. Klath, Stockholm, April 8

The Swedish iron and steel industry is at present in a precarious position, according to a recent statement of Järnkontoret, which corresponds to the American Iron and Steel Institute. While the general depression prevailing in most Swedish industries has shown some signs of improvement during the past few months, this is not true of the iron and steel industry. During 1924, for the first time in many years, imports of iron and steel into Sweden exceeded exports.

Government Requested to Raise Import Duties.

In order to assist the Swedish industry, with its high production costs, to compete on a more fair basis, Järnkontoret finds it necessary to request the Government to increase by 60 per cent all present import duty rates applying to iron and steel. While this increase would probably not entirely prevent the importation of foreign products, it would enable many Swedish plants now closed down to reopen and place others now operating at a loss on a better competitive basis, in addition to relieving the unemployment at the iron mines and steel works.

French Exports of Iron and Steel for First Quarter

Commercial Attaché Chester Lloyd Jones, Paris, April 27

Exports of iron and steel from France during the first three months of 1925 included 165,000 metric tons of pig iron and 444,000 tons of blooms, billets, and bars, according to unofficial export returns recently re-

leased. This represents a notable decrease for the trade in pig iron and an increase for that in rolled products compared with the exportation for the corresponding period of 1924.

Iron, Steel, and Hardware Notes

Australian Wire Rope Works Begins Production.

Production has been begun at the Newcastle, New South Wales, works of the Australian Wire Rope Works (Ltd.). Winding, stranding, and closing machines have been installed which are claimed to be capable of producing ropes for all local requirements, except the very long lengths and heavy weights used by the Melbourne cable tramway system. The large closer is said to be able to complete a rope in one length up to 7 or 8 tons in weight. British standards of breaking stresses are to be maintained. Production of ropes of 5 inches and 6 inches circumference, having a breaking stress of 79 and 113 tons, respectively, is to commence at once. (Vice Consul Haskell E. Coates, Melbourne.)

Gain in Iron and Steel Imports into Dutch East Indies.

With the exception of galvanized-iron roofing, the iron and steel trade in the Dutch East Indies showed a marked improvement in 1924 over 1922 and 1923. Nevertheless the United States is being pushed out of the market by the lower-priced German products and now holds an unimportant position in the trade. In no single trade has the United States shown such a marked withdrawal in recent years as in the wire-nail trade. In 1922 the United States was the most important supplier of this commodity, having shipped 68,845 kegs out of a total importation into Java of 107,663 kegs. In 1923 the American share dropped off 45 per cent, and in 1924 the United States provided only 1 keg of the 325,007 kegs imported. (Vice Consul Rollin R. Winslow, Soerabaya, Java.)

German Competition in Denmark.

With the continuation of the Danish labor conflicts, increased activity is evident on the part of German firms doing business in this market. German agents are taking advantage of the shutdown in most Danish industries and, through the ability of firms in Germany to make delivery 14 days after the order has been placed, are obtaining a large share of the business which would otherwise have gone to Danish concerns. It is particularly in products of the iron industry that German competition is keen. German enamel kitchenware, which had been practically forced from the Danish market, is now regaining a foothold. (Adolph Fenselau, office of the trade commissioner, Copenhagen.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe:

Italian demand for steel large.

British industry better.

Latin America: Costa Rican foreign trade increase.

Tariffs and trade regulations: Japan—Revised import duties on certain iron and steel plates and sheets.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

ITALY'S TRADE IN RUBBER AND RUBBER MANUFACTURES IN 1924

Assistant Commercial Attaché A. A. Osborne, Rome

Italian imports of rubber, gutta-percha, and manufactures were valued at 183,709,970 lire in 1924, compared with 160,380,788 lire in 1923—an increase almost entirely the result of the increased value of imported raw materials.

Crude rubber imports in 1924 totaled 9,017 metric tons valued at 100,623,562 lire; in 1923, 8,729 metric tons valued at 88,738,666 lire; and in 1922, 6,548 metric tons valued at 46,312,971 lire.

Large Increase in Gutta-percha Imports—Tire Imports.

Crude gutta-percha imported amounted to 381 metric tons valued at 15,044,773 lire in 1924, a considerable increase over the 1923 imports of 118 metric tons valued at 3,995,180 lire.

Pneumatic tires and tubes have shown a gradual gain in the quantity of imports as indicated in the following table:

Italian imports of pneumatic tires and tubes

Countries of origin	1922		1923		1924	
	Metric tons	1,000 lire	Metric tons	1,000 lire	Metric tons	1,000 lire
Austria.....			24.3	733	21.3	537
France.....	513.0	13,262	517.2	12,325	829.0	18,236
Germany.....	107.0	2,769	141.3	2,509	57.4	1,219
Great Britain.....	401.9	17,764	432.5	12,829	327.6	11,644
United States.....	97.6	3,268	227.0	6,346	114.4	3,041
Other countries.....	88.7	2,448	77.1	2,310	94.4	2,337
Total.....	1,208.2	39,491	1,419.4	37,052	1,444.1	37,014

Other Important Imports.

Aside from pneumatic tubes and casings, the total imports of the principal rubber and guttapercha manufactures (not given separately by countries of origin) are as follows:

Italian imports of principal rubber and guttapercha manufactures

Class	1922		1923		1924	
	Metric tons	1,000 lire	Metric tons	1,000 lire	Metric tons	1,000 lire
Rubber scrap and remnants.....	0.9	2	358.9	263	813.0	962
Rubber thread.....	36.9	1,013	41.5	1,938	41.0	1,963
Solid tires and rims.....	126.4	1,987	113.9	1,319	169.2	1,720
Transmission belts, including rubber mixed with textile materials.....	44.7	1,130	67.7	1,955	60.3	1,997
Rubberized piece goods, other than those chiefly mixed with silk.....	143.9	4,519	179.1	5,613	191.3	6,704
Embroideries, ribbons, bandages, etc.....	72.7	3,905	98.3	5,594	72.3	5,080
Articles of clothing and for traveling, of waterproofed cloth.....	99.6	4,711	82.2	5,217	53.4	3,349
Other rubber manufactures.....	131.5	3,303	153.6	4,191	224.5	4,072

Exports of Rubber and Gutta-percha.

Italian exports of rubber and gutta-percha exceeded the imports for 1924 and for the two preceding years. The exports in 1924 were valued at 260,446,117 lire,

compared with 185,406,478 in 1923 and 156,428,145 in 1922. Exports were practically all made up of rubber manufactures, among which pneumatic tires and tubes were predominant; in 1924, they totaled 7,345 metric tons valued at 199,475,594 lire (in value approaching 80 per cent of total rubber goods exports and exceeding total imports in the same year), compared with exports of 4,908.3 metric tons valued at 127,253,496 lire in 1923, and 3,819.5 metric tons valued at 121,156,224 lire in 1922.

Solid tires and rims made of rubber ranked second to pneumatic tires and tubes as an item of value among exports, amounting to 2,112.4 metric tons valued at 31,298,522 lire in 1924, to 1,744.1 metric tons valued at 27,193,280 lire in 1923, and 11,064,486 lire in 1922.

Destination of Exports of Tires and Tubes.

By countries of destination, quantities of exports of pneumatic tires and tubes, also of solid tires and rims, are given for 1924 and the two preceding years in the following table. Values of exports of pneumatic and solid tires by the chief countries of destination are not given separately but are combined in the official statistics.

Italy's exports of tires and tubes

Countries of destination	1922	1923	1924
PNEUMATIC TIRES AND TUBES			
Belgium.....	Metric tons 176.0	Metric tons 540.8	Metric tons 667.2
Denmark.....	32.2	134.6	211.6
France.....	117.6	107.6	345.8
Great Britain and Ireland.....	2,283.7	2,776.1	1,562.0
Spain.....	97.0	1.2	568.9
British India and colonies.....	69.5	221.5	420.1
Dutch East India.....	116.7	117.2	261.7
Argentina.....	129.8	328.2	471.8
Brazil.....	45.4	123.9	305.7
Other countries.....	251.6	557.2	2,500.0
Total.....	3,319.5	4,908.3	7,344.8
SOLID RUBBER TIRES, INCLUDING RIMS			
Albania.....	2.2	9.0	10.8
Austria.....	41.4	120.2	264.0
Belgium.....	44.8	61.9	211.7
Czechoslovakia.....	36.5	27.5	71.7
Denmark.....	32.8	35.3	36.9
France.....	38.8	58.6	202.6
Great Britain and Ireland.....	255.7	714.7	609.6
Greece.....	23.8	35.9	69.4
Poland.....	12.4	22.8	98.3
Kingdom of Serb-Croates-Slovenes.....	28.7	47.2	94.2
Rumania.....	83.2	65.0	144.4
Switzerland.....	41.4	116.3	80.0
British India and colonies.....		170.0	8.1
Dutch East India.....	6.0	117.2	8.8
Argentina.....	9.2	16.9	17.2
Other countries.....	102.6	125.6	192.7
Total.....	759.5	1,744.1	2,112.4

German Tire Exports Low This Year

German tires occupied an important position in international trade before the war; and during 1922 and 1923, when the number of automobile casings exported increased from 192,000 to 252,000, it appeared likely that much of the pre-war trade might be regained. In 1924, partly as a result of the German currency

stabilization, the export tire trade became increasingly difficult for German companies, and exports for the entire year numbered 142,927 automobile casings and 182,174 inner tubes.

Exports have continued at a low rate during the first two months of 1925, and it seems unlikely that the total for this year will equal that for 1924. During January and February, 1925, 21,886 casings and 27,405 inner tubes were exported from Germany, as compared with 34,771 casings and 38,048 tubes in the same period

last year. The principal markets for casings this year are Argentina, 4,997; the Netherlands, 2,938; Austria, 1,967; Great Britain, 1,341; British India, 1,401; and Switzerland, 982. Shipments to certain other markets were as follows: Egypt, 656; Dutch East Indies, 659; Brazil, 569; Czechoslovakia, 403; Mexico, 338; and British Malaya, 309.

See also List of "Great variety of circulars issued by bureau."
"Foreign trade opportunities."

MINERALS

Guy C. Riddell, Chief, Minerals Division.

INCREASED LEAD OUTPUT IN SPAIN

Commercial Attaché Charles H. Cunningham, Madrid.

The principal lead mines of Spain are in the Province of Jaen, which is credited with almost half of the total Spanish production. The Province of Cordoba ranks second and Murcia third. The mines of Cartagena, La Union, and Mazarron are in the Province of Murcia, which some years ago took first place among producers.

Production Figures Compiled—Principal Companies.

It is believed by local interests that complete statistics for the Spanish production of lead in 1924 will show an increase of about 10 per cent over the output of 1923. The following table, compiled from reliable but unofficial data, contains figures for only two Provinces in addition to the three important sources named, and, therefore, can not be regarded as conclusive:

Spanish production of lead concentrates and refined lead

Provinces	1922	1923	1924
Lead concentrates:	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Jaen.....	70,620	76,625	87,570
Cordoba.....	45,406	49,534	46,085
Murcia.....	20,710	19,312	23,168
Other.....	30,918	36,064	22,538
	167,654	182,135	179,361
Refined lead:			
Jaen.....	30,997	33,995	38,416
Cordoba.....	33,092	37,506	43,593
Murcia.....	39,887	35,789	42,195
Other.....	15,224	20,224	12,910
	119,200	127,514	137,114

Output of Important Mines.

La Sociedad Minera y Metalurgica de Penarroya, a French company, is the principal owner of lead mines in Spain, and has lead, zinc, and silver smelters of great importance in Cordoba. Practically all of the lead in that Province is exploited by this company. It also has important mines in Jaen. The diminishing Cordoban production has been ascribed to the lack of adequate means to drain the mines, which have become flooded. The mines have not been developed to their full extent on account of lack of capital, but the present increased prices for lead are having a stimulating influence.

The principal mining company of the Province of Jaen is the Sociedad Minera Metalurgica Los Guindos, capitalized largely by German and Spanish interests, which at present averages 20,000 tons of galena annu-

ally. This concern also has constructed a modern plant in Malaga, with an annual capacity of approximately 28,000 tons of lead, which may be readily enlarged to accommodate 50,000 tons. Two important smelters are operated in Jaen, one by English and the other by French capital. Each has a capacity of about 20,000 tons a year.

The Sociedad Minera y Metalurgica de Mazarron, financed largely by Germans, owns the leading lead mine in Murcia. The company is equipped to produce as much as 36,000 tons of lead annually but at present the output amounts to only 17,000, while the company imports lead-bearing minerals from points as distant as Australia. Another plant in this Province, belonging to the Mancomunidad Zapata and financed by Spanish capital, can produce approximately 10,000 tons annually.

The remaining lead mines in Spain have Spanish owners, and, for the most part, are poorly capitalized, operate on a hand-to-mouth basis, and are little more than surface worked.

Quality of Ore Varies—Quotations—Distribution.

There is a considerable variation in the quality of Spanish lead ores. In Jaen the first-class ore has 80 per cent lead and 0.45 per cent of silver, while the second-class has 62 per cent of lead and 0.3 per cent of silver. The Cordoba average is 61 per cent lead and 0.1 per cent silver, and the Murcia average has 52 per cent lead and 0.2 per cent silver.

Quotations on lead in Spain depend largely upon the London market, and the price is fixed locally by a commission which is partly influenced by London quotations regulating the price under Government supervision.

Foreign shipments of Spanish lead go principally to Amsterdam, Leghorn, Liverpool, London, Rouen, and Spezia. About 20 per cent of the annual production is consumed within the country.

German Imports of Nonferrous Metals in 1924

Trade Commissioner W. T. Daugherty, Berlin, April 1

The German importation of the more important non-ferrous metals increased considerably in 1924 over that of the preceding year—attributable to the partial recovery of industrial consumption, with the abandonment of passive resistance and the resumption of operations in the occupied Ruhr and Rhineland.

Imports of raw copper in 1924 averaged about 9,200 tons monthly, against only 7,000 in 1923; lead, 4,390

tons against 2,900; zinc, 3,600 tons against 2,800; and tin, 730 tons against 470. Compared with the corresponding imports of 1913, however, entrances of these metals were relatively deficient. Imports of raw copper during 1924 were only 49 per cent of the 1913 receipts; of lead, 62 per cent; zinc, 78 per cent; tin, 60 per cent; aluminum, 33 per cent; and nickel, 40 per cent.

Lower Postwar Consumption of Most Metals—Imports.

Generally speaking, the German consumption of the important nonferrous metals is a little more than one-third of pre-war, with the exception of aluminum, which is one-third again as much as in 1913. The local production of this metal was stimulated by the war and aluminum has replaced copper to a large extent in industry.

The following table shows imports of the more important nonferrous metals in 1923 and 1924, compared with 1913.

German imports of nonferrous metals

Products	1913	1923	1924
	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Copper.....	225,392	83,501	110,290
Lead.....	83,781	34,770	52,160
Zinc.....	55,964	34,676	43,641
Tin.....	14,261	5,564	8,799
Aluminum.....	16,323	5,447	5,471
Antimony.....		1,330	1,539
Nickel.....	3,315	1,398	1,445
Silver.....	663	9	413

The United States was the source of 84,453 tons of copper, or 76 per cent of the total 1924 imports; 12,170 tons of lead, or 23 per cent of the total; and 523 tons of nickel, or 37 per cent. This country is not named, however, among the sources of any of the other metals listed.

Berlin Futures Bourse Opened.

The opening of the Berlin Futures Metal Bourse was set for April 20. Copper and lead will be dealt in. The suggestion that silver be handled was overruled. Seats on the bourse will be confined to members of the bourse association of Berlin and Hamburg. Members must have their headquarters in Berlin. Foreign firms can make bourse contracts only through commissionaires.

Latest reports from the Hamburg Metals Bourse are that business is weak; offers are plentiful against a depressed demand. The current political situation (presidential elections) is given as the reason for poorer business, but there is a popular impression that the opening of the Berlin bourse will stimulate transactions.

Italy's Mineral-Oil Imports in 1924

Commercial Attaché A. A. Osborne, Rome

During 1924 Italian imports of petroleum and petroleum products scored substantial advances in both quantity and value over 1923 records. Italian industry and commerce presented almost the aspect of a boom during the last part of the year, and the larger scale of operations affected the mineral-oil imports, which mounted from 5,630,656 quintals, valued at 636,849,374 lire, in 1923 to 7,294,274 quintals, worth 724,257,353 lire, in 1924 (1 lire averaged \$0.46 in 1923 and \$0.04358 in 1924; the metric quintal is equivalent to 220 pounds). A greater import of residuum largely accounted for

the increase. Unit values per quintal showed little advance over averages for 1923, which marked heavy declines from 1922 levels.

Imports for Three Years Compared—American Contribution.

The total imports for the past three years are tabulated by classes of products as follows:

Italian imports of petroleum products

Products	1922	1923	1924
	<i>Quintals</i>	<i>Quintals</i>	<i>Quintals</i>
Crude oil.....	81,212	254,648	207,177
Lubricants.....	667,894	733,423	751,740
Kerosene.....	991,825	1,140,779	1,176,602
Gasoline.....	1,148,817	1,326,362	1,584,352
Other products.....	5,904	3,903	5,878
Residuum.....	1,547,234	1,916,366	3,316,100
Paraffin wax.....	233,162	255,180	252,425
Total.....	4,673,548	5,630,656	7,294,274

Petroleum imports from the United States showed large increases in 1924, rising from 3,181,272 quintals, valued at 407,453,233 lire, in 1923, to 4,422,543 quintals, worth 484,528,588 lire, the following year. This increase is proportionally larger than the total increase, the United States contributing 56.5 per cent of the total quantity and 64 per cent of the value in 1923, and 60.5 per cent of the quantity and 66.9 per cent of the value in 1924. The 1922 share of the United States amounted to 2,278,878 quintals, valued at 363,630,746 lire.

Sources of Leading Imports Summarized.

The following table shows the sources of the more important petroleum imports in 1923 and 1924:

Imports of principal petroleum products into Italy

Products and sources	1923	1924	Products and sources	1923	1924
Gasoline:	<i>Quintals</i>	<i>Quintals</i>	Lubricants:	<i>Quintals</i>	<i>Quintals</i>
Flume.....	16,852	3,304	Belgium.....	2,160	5,579
Rumania.....	223,524	48,529	Flume.....	27,238	8,987
Russia.....	5,374	41,770	Germany.....	9,871	11,687
British India.....	2,749	2,352	Great Britain.....	1,500	3,953
Persia.....	253,092	398,653	Rumania.....	8,346	2,548
Egypt.....	140,650	124,379	United States.....	680,422	691,773
United States.....	680,505	980,306	Other countries.....	3,886	27,213
Other countries.....	4,616	5,059	Total.....	733,423	751,740
Total.....	1,326,362	1,584,352	Residuum:		
Kerosene:			Dantzic.....	8,000	
Flume.....	44,673	10,059	Flume.....	15,115	352
Rumania.....	136,489	87,279	Germany.....	10,538	90
Russia.....	106,648	131,796	Great Britain.....	143,300	48,809
Persia.....	61,096	51,596	Rumania.....	9,673	638
Egypt.....	32,599	48,666	Persia.....	81,980	25,820
United States.....	720,145	746,794	Egypt.....	16,638	
Other countries.....	39,129	101,612	British West Indies.....	41,370	79,677
Total.....	1,140,779	1,176,602	Dutch West Indies.....		291,172
Paraffin wax:			Mexico.....	627,882	872,251
Belgium.....	1,393	2,742	United States.....	841,480	1,739,583
Germany.....	1,035	256	Other countries.....	120,390	257,708
Great Britain.....	5,408	4,708	Total.....	1,916,366	3,316,100
British India.....	18,071	2,166			
United States.....	228,944	240,818			
Other countries.....	1,329	1,735			
Total.....	255,180	252,425			

Mineral Exportation of Bolivia in 1924

Based upon reports from Consul Dayle C. McDonough and other sources

The figures for Bolivian mineral exportation in 1923 and 1924 indicate a prosperous condition of mining activities in that country. Nine minerals are listed among the exports of the two years, and all show larger totals in 1924 than in the preceding year—some con-

spicuously larger—with the exception of copper and silver. The total mineral exportation of 1923 was valued at 101,096,618 bolivianos, while the 1924 shipments had a value of 109,240,646 bolivianos, more than 60,000,000 of this amount representing exports during the first six months.

Conspicuous Gain in Lead Exports—Other Minerals.

There was a perceptible increase during 1924 in tin mining, which is by far the most important mineral industry of the country, but the expansion in trade is more conspicuous for some of the other products. The total exportation of lead in 1924 was almost four times that of 1923, although shipments in the second half of the year were somewhat less than those of the first half. The year's record made lead the second most important mineral in the country.

Copper exports showed a considerable decrease, and those of silver fell off to less than half the 1923 total in quantity. The value of silver exports, as expressed in bolivianos, however, was not greatly changed, owing partly to increased prices for silver and partly to the lower exchange value of the boliviano, which averaged \$0.318377 in 1923 and \$0.29676 in 1924. The 1923 silver exportation was valued at 9,368,505 bolivianos, and the 1924 at 8,673,047.

The exportation of bismuth and antimony increased considerably throughout the year. Zinc mining fell off sharply during the first half of 1924, but during the last six months the exports were larger than during the whole of 1923, so that the year's record shows a good increase.

Bolivian Mineral Production Summarized.

The following table shows the exports of the two periods of 1924, in comparison with those in 1923:

Bolivian mineral exports in 1923 and 1924

Products	1923	1924	
		First six months	Last six months
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Tin.....	50,425,261	27,032,967	28,399,535
Lead.....	8,982,704	19,631,378	13,950,791
Silver.....	22,458,912	7,250,814	3,678,471
Copper.....	32,291,178	11,613,059	9,502,210
Antimony.....	709,553	610,386	793,345
Bismuth.....	210,448	244,660	154,526
Zinc.....	390,000	53,000	416,195
Wolfram.....		10,686	
Gold.....	14	26	4
Total.....	115,468,070	66,459,076	54,895,077

Plans for Tin Industry in Java

Trade Commissioner J. F. Van Wickel, Batavia, March 5.

At the budget conference held January 26, 1925, the director of public utilities of Java submitted a proposal to the effect that the extra profits made during 1924 by sales of government tin be utilized for the reduction of States loans and the construction of remunerative works. The proposal is based on the assumption that this source of income is gradually becoming exhausted. The known ore reserves in Banka, it is estimated, will yield a production of the present extent for a further period of 16 years, while those in Billiton may not maintain their current rate for even 10 years.

It was reported recently that Dutch and English interests were considering the establishment of a central tin-smelting works at Tandjong Prick, and that

the plan was under consideration by the Department of Public Utilities. An advisory committee has been formed and it is proposed that the government should join in the establishment of the smelting works, where the tin from Banka and Billiton will be treated.

Belgian Diamond Industry in 1924

Consul General G. S. Messersmith, Antwerp

The prosperity of the Antwerp diamond market in 1923 was not equaled in 1924, as the withdrawal of credit at a critical period during the year, disagreements between cutters and employers, and augmented costs of rough stones all contributed to a depression of the industry. The worst period came in February, when there were a number of failures and when prices declined from 10 to 25 per cent upon finished stones on sale at Antwerp. Production was greatly reduced, and it was estimated that 500 to 800 cutters were out of work during that month and March.

Reduced Margin of Profit.

Although conditions improved later in the year, the activity noticeable during the greater part of 1923 was not realized and dealers complained that the margin of profit had become so much reduced that the trade had lost much of its attraction. While there can be no question of the importance of the Antwerp diamond market, and of its ability to survive temporary periods of depression, declared export statistics for 1924 are significant of the serious decline in sales which took place during the year. The United States is quoted as purchasing approximately 90 per cent of the total output of Antwerp cutters, and in 1923 imported, as shown by invoices, cut stones to a value of \$29,600,000. In 1924, however, exports to the United States were reduced to a total value of only \$25,048,000.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe:

British market slightly down.

South African gold-mine production for March.

Tariffs and trade regulations: Greece—Increase in import duty on illuminating oil.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

Finnish Lumber Exports and Advance Sales

Exports from Finland during March included 6,000 M board feet of lumber and 3,000 metric tons of ply wood. Advance sales of lumber up to April 15 for delivery during the coming season aggregated 930,000 M feet. (Cable from Assistant Trade Commissioner Emil A. Kekich, Helsingfors.)

Belfast Lumber Import Situation Unpromising

Imports into Belfast, Ireland, in 1924 included 9,687 M feet of planed lumber, 40,550 M feet of sawn lumber, and 26,087 feet of timber, according to statistics published by the Belfast Harbor commissioners. It can not be said that the tone of the market at present is strong. There is a noticeable absence of large building operations, and it is probable that lumber imports in 1925 will not exceed those of 1924. (Vice Consul Russel M. Brooks, Belfast, March 31.)

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

United States Shipments of Cotton Goods to Its Noncontiguous Territories.

Shipments of cotton cloth from continental United States to its noncontiguous territories during March, 1925, showed an increase in the case of Alaska and Hawaii and a decrease in the case of Porto Rico, as compared with shipments during March, 1924. The March, 1925, shipments were as follows: To Alaska, 36,592 square yards, \$8,743; Hawaii, 809,605, \$207,841; Porto Rico, 3,728,854, \$654,083. Hosiery shipments were valued at \$2,555, \$14,765, and \$37,082, and other knit goods at \$4,406, \$31,014, and \$22,901, respectively, during March, 1925.

Silver Black Foxes Being Raised in Western Canada.

A firm in western Canada which has operated on a rather small scale has demonstrated that the climate in that section is particularly favorable for the raising of the silver black fox. This company sent about 100 pelts to London during 1924 and received satisfactory prices for them. The Dominion Department of Agriculture has recognized the new industry and has provided for the annual inspection and registration of the animals. The breeding of the silver black fox is likely to have an important effect ultimately upon the fur trade in that region. (Trade Commissioner Lynn W. Meekins, Ottawa, April 25.)

Embroidery Production in Azores.

The embroidery industry at Angra is the most important manufacturing industry in the Western Azores. Embroidered goods, the production of which was valued at approximately \$200,000 in 1924, has been the largest single item in the exports from this district during recent years. Five-eighths of the total production is exported directly and the remainder indirectly, the American market taking practically the entire amount. The principal materials used are linen cloth and cotton thread. These are obtained from Manchester, England, the thread being manufactured there and the linen cloth in Ireland. (Consul R. S. Castleman, Horta, Fayal, Azores.)

Istle Exporter Establishes Headquarters in Saltillo.

The agent of a large American importing concern, which purchases and exports istle grown in northern Mexico, has recently moved his offices from San Luis Potosi to Saltillo. The firm estimates that it can ship about 20 carloads, averaging 37,500 pounds each, of palma fiber to the United States every month and about 10 carloads of lechuguilla istle to Europe, and Saltillo is considered the more convenient center from which to carry on this trade. The total istle production in northern Mexico approximates 100 carloads per month, of which about 60 per cent is palma and 40 per cent lechuguilla. (Vice Consul Thomas S. Horn, Saltillo, Mexico, April 11.)

Samples of Chinese Gray Goods Available.

Samples of Chinese-made gray sheetings and drills received from Trade Commissioner G. C. Howard, Shanghai, have been sent to the New York district

office of the Bureau of Foreign and Domestic Commerce, where they will be made available for inspection by interested American firms. Chinese gray goods are being sold in Turkey, Egypt, the Philippine Islands, and the Netherlands East Indies, and in some of these markets are offering serious competition to American brands. Beginning with the May issue, the Textile Division's bulletin, Comparisons of International Cotton Gray-Cloth Prices, will quote Shanghai prices on these goods.

Gloves and Hosiery Lead in Dresden Exports to the United States.

During the first quarter of 1925 declared exports from the Dresden consular district to the United States of cotton gloves amounted to 207,666 dozen pairs, valued at \$591,087, and of cotton hosiery to 133,917 dozen pairs, with a value of \$427,544, as against 353,936 dozen pairs, worth \$1,046,319, and 144,021 dozen pairs, valued at \$322,291, respectively, during the first three months of 1924. Cotton hosiery shipments to the United States have steadily increased since 1923, notwithstanding the advance in the average price for the first quarter from \$1.82 in 1923 to \$2.23 in 1924 and \$3.19 in 1925. During the first three months of 1925 cotton gloves retained the lead among exports of all classes of merchandise from this district, while cotton hosiery, which ranked fifth in the first quarters of both 1923 and 1924, took second place. Shipments of cotton laces and embroideries to the United States were valued at \$391,207 during the first quarter of 1925, this commodity ranking third in point of value in exports. (Consul Louis G. Dreyfus, jr., Dresden, Germany, April 4.)

Conditions in Indian Cotton Mills Improved.

India has been fairly successful in the introduction of reforms contained in amendment 2 of 1922 to the cotton factories act, which brought establishments employing less than 50 people within the act, provided for a 60-hour week for adults, forbade the employment of women on night shifts, reduced maximum daily work hours for children to 6, and raised the minimum age for children from 9 to 12. In cotton spinning and weaving mills, the number of children employed has decreased almost 25 per cent, largely as a result of the vigorous measures taken to prevent children working in two mills during the same day. Unregistered establishments showed a higher proportion of children to adults than the larger mills, and the inclusion of the smaller plants under the act was designed to close this avenue for employment of very young children. The movement toward shorter hours is most marked in Bengal and Assam, while Bombay mills appear to work up to the limits permissible under the act, according to reports of the Bombay and Central Provinces, which also comment upon the effect of improved ventilation in producing greater contentment among mill operatives. (Assistant Trade Commissioner E. G. Sabine, Bombay, March 26.)

GROWING MARKET FOR AMERICAN COTTON GOODS IN SOUTH AFRICA

Trade Commissioner Percy J. Stevenson, Johannesburg, March 25.

Imports of cotton manufactures into the Union of South Africa declined from £6,969,624 in 1923 to £6,580,685 during 1924, of which the United Kingdom supplied £5,504,949 in 1923 and £4,932,710 worth in 1924, or 79 per cent and 75 per cent, respectively, of the total. In 1912, the British share was 80 per cent as compared with 81.7 in 1921 and 78.6 in 1922. The United States, which was a very small factor in this trade before the war, is making slow but steady gains despite the general decrease, having shipped £503,465 worth of cotton manufactures to the Union in 1924 against £456,384 in 1923. Since 1921, the percentage of the total supplied by the United States has consistently increased, from 4.3 in that year to 5.7 in 1922, 6.5 in 1923, and 7.6 in 1924. In 1924, Germany was the third most important source of these imports with a total of £239,987, followed by Belgium with £223,643, Italy with £207,847, and Japan with £155,705. Relatively, the importance of the various supplying countries has changed very little in recent years. Comparing 1922 and 1924, the only shift in rank has been that Italy and Japan, which were sixth and fifth, respectively, in 1922, have reversed their positions.

Piece Goods the Most Important Item Imported.

Piece goods constitute the bulk of the imports of cotton manufactures, accounting for £4,028,057 of the 1924 total. The United Kingdom, while still retaining about 80 per cent of the piece-goods business, furnished only £3,216,133 in 1924, or about £300,000 less than in 1923. The United States sent £386,279 worth of cotton cloth in 1924 as compared with £321,977 in 1923. Other suppliers of any importance ranked as follows: Italy, £109,664; Germany, £103,101; Netherlands, £38,370; France, £33,385; Japan, £31,807; Czechoslovakia, £27,699; India, £26,125; and Belgium, £25,633.

American Goods Gaining Ground—Increased Consumption by Manufacturers.

With the exception of the increased importance of Italy and the United States and the weaker position of Germany, the cotton-cloth trade has changed very little in comparison with the pre-war period. Both American and Italian prints have cut into the former German trade in this line, while American voiles, indigo-striped drills, and cretonnes are also being sold more freely. The United States is holding the trade in cottonades despite the introduction of imitations from Belgium, the Netherlands, and Italy. Japanese competition in gray goods is reported to be increasing.

One favorable development from the standpoint of the American exporter is the increasing consumption of cotton cloth by local manufacturers. The Government recently granted certain preferential treatment in the matter of customs duties on materials used in the manufacture of shirts and pajamas, and it is probable that this assistance will be extended to producers of other articles of clothing. As a result, old factories have increased their purchases, and new concerns have also entered the field. Certainly, the demand for the heavier cloths, such as prints, cottonades, and drills, has been materially stimulated and gives promise of permanency and even further expansion.

American Goods Handled by Indian Dealers.

The bulk of the trade in American piece goods is in the hands of Indian dealers who sell on a small

margin of profit. Some local experts in the business believe that the sale of American cotton cloth will eventually be seriously curtailed as a result of this method of distribution. As the margins of profit decrease, the lines become less attractive to the Indian dealers, with the exception of the very few who specialize in this class of goods. This has been the experience of some English manufacturers, and this lack of interest on the part of the distributor accounts for no small part of the decline in imports of British piece goods.

Hosiery and Underwear Imports Decrease—Competition Keen.

South African imports of underwear in 1924 were valued at £711,252, of which the United Kingdom supplied £507,968, Japan £95,457, the United States £63,316, and Germany £16,984. Hosiery shipments totaled £346,769, of which the United Kingdom is credited with £230,329, the United States with £46,256, Germany with £43,723, and Japan with £23,432. Compared with 1923, the total imports of hosiery and underwear decreased by about £90,000, while a decline in American sales was more than offset by the gains of Germany and Japan. American fleece-lined underwear is losing ground in this market on account of the competition from Japanese, German, and, to some extent, Canadian lines. In cotton hosiery the American product will, it is believed, find a greater market in 1925 than last year, when the offering of American hosiery on the London market curtailed direct shipments, especially during the latter part of 1924. It is claimed that the hosiery could be unpacked, dyed, and repacked in London, and then shipped to South Africa at a cost below American quotations for direct sales.

Outlook for 1925 Favorable for American Cotton Goods.

While the local cotton-goods trade is at present in none too satisfactory a position, the outlook for the balance of 1925 is more favorable. Wholesalers have heavy credits outstanding, and collections are slow and difficult. On the one hand, the farming communities are well supplied with cash, especially in the wool-growing areas. Unfortunately, however, for the wholesalers, many small storekeepers were caught by the slump in wool prices, and, until the maize crop is harvested, the credit situation will continue to be a problem.

Stocks, both wholesale and retail, are reported to be low or normal. American orders or indents are fairly good, considering the general trade situation, and in some cases are fully 50 to 100 per cent greater than during the first quarter of 1924. The cotton-cloth trade, as a whole, is expected to improve and the outlook for the sale of American piece goods during 1925 is fairly satisfactory.

With the improvement in sterling exchange, and the gradual return to the gold standard, American exporters should be able to compete more successfully in the piece-goods trade in 1925 than they did in 1924. It is probable, however, that a part of the advantage arising from the recovery of the British pound sterling will be offset by the higher freight charges now in force, and there are prospects of further increases in these rates.

Bids Desired on Wool Blankets and Clothing

The Textile Division has received copies of specifications under which bids may be submitted to the Philippine government on wool blankets and undershirts. Bids close at 11 a. m., June 30, 1925. Copies of this specification will be made available upon application to the New York district office of the Bureau of Foreign and Domestic Commerce or to the Textile Division at Washington. Refer to file No. 1721.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe:

Italian textile industries active.

British tariff as it is likely to affect American hostery prices.

South African market conditions.

Tariffs and trade regulations: United Kingdom—New import duties imposed on raw and artificial silk.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

LUMBER

Axel H. Ozolski, Chief, Lumber Division

STERLING PARITY AND BRITISH LUMBER BUYING

J. C. Nellis, Assistant Chief, Lumber Division

The return of the pound sterling to par is likely to result in somewhat freer buying of lumber in the United Kingdom in ratio at least to the better British rate of exchange. An increase in lumber purchases may be expected also by reason of the strengthened financial position which will permit construction developments even larger than so far proposed. Furthermore, industrial demand should similarly increase. However, the United Kingdom is the focus of world lumber shipments and obtains its supplies of lumber from a dozen or more countries. Approximately 3,000,000 feet are imported each year, mostly softwoods which come from northern and eastern Europe and North America.

Increased Competition from Other Countries.

There is a surplus of softwood lumber this year in northern Europe, while eastern Canada is looking to the United Kingdom to replace the United States market which was lost to Pacific coast woods. These and other countries will make every effort to increase their sales to the United Kingdom. Our softwood exporters, therefore, may expect keen competition, except in exclusive United States grades or sizes. The shippers of hardwoods from the United States to the British market may also anticipate continued competition with European and Japanese hardwoods. Our exporters of specialties, such as doors and plywood, may likewise look for European producers to seek British business more than ever.

March Wood Exports and Imports

Exports of wood and manufactures thereof from the United States during the nine months ended March, 1925, were valued at \$100,437,953 as compared with \$115,971,500 in the corresponding period ended March, 1924, a decrease of approximately 13 per cent. This decrease is due to lessened exports of sawn softwood timber and lumber, while there were only slight increases of hardwood lumber and cooperage.

During March, 1925, these exports were valued at \$14,214,940 compared with \$12,346,454 in the same month in 1924. Of the sawn timber exported during March, Douglas fir was the greatest in volume with 36,700 M feet, of which 1,000 M feet were "treated." Southern pine was next with 19,200 M feet, of which 900 M feet were "treated." Exports of logs and hewn

timber amounted to 18,000 M feet which included 12,900 M feet of cedar.

Exports of Softwood Lumber—Railroad Ties.

Softwood lumber exports totaled 145,500 M feet during March, southern pine being the largest species with 61,400 M feet, going principally to the River Plate, 13,500 M feet; Cuba, 11,800 M feet; Mexico, 7,600 M feet; Germany, 3,600 M feet; United Kingdom, 2,800 M feet; Netherlands, 2,800 M feet; Dominican Republic, 2,200 M feet; Spain, 2,000 M feet; Canada, 1,800 M feet; and Belgium, 1,600 M feet.

Douglas fir was next in volume with exports of 60,400 M feet. The principal markets taking this species were Japan, 26,700 M feet; Australia, 7,800 M feet; China, 5,700 M feet; Peru, 5,000 M feet; Chile, 3,400 M feet; United Kingdom, 3,000 M feet; Mexico, 2,600 M feet; and the River Plate, 2,500 M feet.

Other softwood lumber exports included 11,700 M feet of hemlock, 3,000 M feet of redwood, 1,600 M feet each of spruce and cypress, and 1,300 M feet each of western and white pine.

Railroad ties, both hardwood and softwood, numbered 435,600 during March, of which 86,800 were "treated" softwood. Mexico took 131,300 of both kinds followed by Guatemala, Peru, Cuba, and Canada in order of importance.

Hardwood Lumber—Cooperage and Miscellaneous.

As usual, oak was the largest species of hardwood lumber exported during March, with 16,100 M feet, or approximately 51 per cent of the total. The principal markets taking it were the United Kingdom, 6,700 M feet; Canada, 3,800 M feet; Belgium, 1,800 M feet; River Plate, 1,700 M feet; and Netherlands, 700 M feet. Other hardwood lumber exported included 4,200 M feet of gum, 3,000 M feet of poplar, 1,800 M feet of ash, 1,100 M feet of mahogany, 1,000 M feet of walnut, and 600 M feet of chestnut.

Cooperage exports included 3,900,000 slack and 2,900,000 tight staves, 226,000 sets of heading, 141,000 sets of tight, 135,000 sets of slack cooperage shooks, and 38,000 empty barrels, casks, and hogsheads. Box shooks amounted to 11,750 M feet, of which 6,640 M feet were hemlock.

Among other items exported during March were 6,000 M square feet of veneer, 1,200 M square feet of plywood, 104,000 doors, 640 M feet of hardwood flooring, and 2,250,000 pounds of handles and handle dimension for tools and 1,400,000 pounds for agricultural implements.

Little Change in Imports.

Imports of wood and manufactures thereof in March, 1925, were valued at \$9,439,820 as compared with \$9,797,031 during the corresponding month in the previous year. For the nine months ended March, 1925, the total value was \$85,658,108 against \$87,720,526 in the same period ended March, 1924.

Softwood lumber was the largest import item with 130,000 M feet. Shingles numbering 190,600 and 406,700 laths were also imported, mostly from Canada. Other items included 94,000 railroad ties and 6,200 M feet of hardwood lumber.

March imports of mahogany logs were 5,300 M feet, coming principally from Central America, 2,500 M feet; Mexico, 1,600 M feet; and Africa, 900 M feet. About 2,200 M feet of mahogany lumber from the Philippines and 670 M feet of cedar logs were also received during the month.

Favorable Conditions Create Demand for Lumber

"The lumber market in Cuba is totally dependent on the price of sugar" says Consul Francis R. Stewart, of Santiago de Cuba. "If sugar is high it means prosperity for the entire island and satisfactory orders for American lumber are placed. The Cuban market for softwoods lumber alone amounted close to 200,000,000 feet last year."

Importance of Key Industries.

Every foreign market has some key industries on which the prosperity of the country is more or less dependent. These industries may not be large consumers of American lumber, but the wood-using industries may be dependent on the success of these key industries for their prosperity. An up-to-date lumber exporter therefore should closely follow the agricultural situation in Argentina, the wool industry in Australia, mining in South Africa, shipbuilding in Great Britain, the furniture industry in Italy and Belgium, and the wine crop in France and Spain, etc.

Study of Present and Future Market Possibilities.

Of course this knowledge of general economic conditions is only supplementary to the study of the actual lumber market. The United States is a great distance from most foreign markets and several months are required before lumber is in shipping condition. For this reason it is doubly necessary for our exporters not only to be posted as to immediate requirements, but they must also be well informed in regard to the market possibilities many months ahead in order to take proper advantage of the situation.

Siberian Lumber Industry Increasing in Activity

Trade Commissioner Mowatt M. Mitchell, London, England, and B. Balevsky, European Division

It will be a surprise to most American lumber exporters to learn that Siberian softwoods may be a competitor to be reckoned with in European markets in the future. A shipment of 1,500 M feet of Siberian softwood lumber arrived in London in 1924 from Krasnoyarsk, which lies on the Trans-Siberian Railway about half way between Tomsk and Irkutsk. This lumber was floated down the Yenisei River to its mouth and there loaded on a vessel for London proceeding via the Kara Sea and Arctic Ocean.

Efforts to Develop an All-Water Route.

This represents another effort to develop lumber exports from western Siberia by an all-water route. These attempts started long ago to replace the more expensive overland route via the Trans-Siberian Railway to Leningrad, other Baltic ports, or Archangel and thence to Great Britain by steamer.

The Soviet is endeavoring to improve transportation conditions from western Siberia and, if successful, it is thought that the exports of Siberian softwoods may reach sizable proportions. However, others are of the opinion that it can not be done on a profitable basis as long as present conditions continue.

Increased Export Shipments—Railway Project.

In addition to the lumber shipped from the Krasnoyarsk mills there are considerable quantities of softwoods exported from eastern Siberia through Pacific ports, principally to Japan and China. According to Soviet statistics 21,000,000 cubic feet were shipped during 1924 from the Maritime Territory bordering the Tartar Straits, as compared with 15,000,000 to 16,000,000 cubic feet in 1923. Lack of deep-water loading facilities at the port of Nikolayevsk on the Amur has hindered the development of lumbering in this territory as bars at the mouth of the Amur River prevent entrance of oceangoing vessels.

A project has been under consideration for some time to build a narrow-gauge railway from a point some little distance from the mouth of the river to De Kasri Bay, which is suitable for harbor development, being open for navigation nine months of the year, has deep water, and is protected from the prevailing winds.

Cut-Offs**Peru Lumber Imports in 1924.**

An estimate of one of the largest dealers in lumber gives the total imported into Peru in 1924 as between 50,000 M and 60,000 M feet. (Vice Consul Nelson Park, Callao, Lima.)

Swedish March Lumber Exports.

Sawn lumber exports from Sweden during March were valued at 6,409,000 crowns, or approximately \$1,727,225, according to a cable from Commercial Attaché T. O. Klath, Stockholm.

Porto Rican Building Below Normal.

Building activity in Porto Rico is less than normal with stocks of construction material fair, according to a cable dated April 26, 1925, from Trade Commissioner L. W. James, San Juan.

Shanghai Lumber Market Dull.

The Shanghai (China) lumber market was extremely dull with practically no price improvement at the first of April, according to a report from Trade Commissioner George C. Howard, Shanghai.

Norway Lumber Exports.

Exports of lumber from Norway during February were valued at 6,700,000 crowns, or approximately \$1,005,000, states a cable dated April 23 from Adolph Fenselau, office of commercial attaché, Copenhagen.

See also Cable review, Europe: British market shows good consumption.

Latin America: Trade conditions in eastern Nicaragua.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

INCREASED SHIPMENTS OF SHOES TO NON-CONTIGUOUS TERRITORIES

The United States, during the first quarter of 1925, supplied the noncontiguous territories with 432,440 pairs of leather boots and shoes, valued at \$876,270, an increase of 31.8 per cent over the quantity of similar goods shipped in the corresponding period of 1924.

Men's and Boys' Shoes Constitute Main Group.

Footwear for men and boys constituted 52 per cent of the shipments during the first three months of 1925. Alaska purchased 5,489 pairs for men and boys and only 870 pairs for women and children. Hawaii also showed preference for men's and boys' shoes with purchases of 47,651 pairs out of a total of 63,337 pairs. The trade with Porto Rico aggregated 171,721 pairs of men's and boys' and 191,023 pairs of women's and children's shoes.

March Consignments Show Upward Trend.

The March consignments, totaling 181,949 pairs, were distributed to Alaska, 3,213 pairs of shoes for men and boys, valued at \$11,943, and 738 pairs of shoes for women and children, valued at \$2,386; to Hawaii, 21,437 pairs of shoes for men and boys, valued at \$76,688, and 11,079 pairs for women and children, valued at \$57,223; and to Porto Rico, 55,610 pairs for men and boys, valued at \$132,314, and 89,872 pairs for women and children, valued at \$127,466. The March trade shows a fluctuation similar to that in 1924, with a decrease in the number of pairs consigned to each of these territories during February and a pronounced upward trend in March.

United States Imports of Leather Gloves Increase

The United States imported 1,773,895 pairs of leather gloves, valued at \$1,548,136, during the first quarter of 1925, an increase of 14.6 per cent over the quantity imported in the corresponding period of 1924 (1,548,134 pairs, valued at \$1,317,583). The imports of French gloves constitute nearly half of the total, amounting in 1925 to 854,077 pairs which, however, is a decrease of 63,432 pairs as compared with the 1924 period. Germany, the principal competitor of France in this line of goods, sold to the United States 575,151 pairs, an increase of 97,827 pairs as compared with the first quarter of 1924. Italy and the United Kingdom manufactured 93,556 and 26,932 pairs, respectively, for the United States trade, an increase in each instance over last year's supplies. In March, 1925, the imports of 655,246 pairs exceeded those of March, 1924, by 34,778 pairs.

British Exports of Leather Boots and Shoes Increase

The United Kingdom exported 248,296 dozen pairs (2,979,552 pairs) of leather boots and shoes during the first quarter of 1925, a quantity increase of 19.9 per cent over the exports in the corresponding period of 1924. Approximately 70 per cent of these exports were absorbed by four countries, namely, the Irish Free State,

80,060 dozen pairs, or 32.2 per cent; New Zealand, 38,916 dozen pairs, or 15.7 per cent; British South Africa, 34,699 dozen pairs, or 14 per cent; and Australia, 21,518 dozen pairs, or 8.7 per cent. During this period the United States and British West India islands received 4,606 and 4,605 dozen pairs, respectively. Canada purchased 8,455 and the Netherlands, 13,800 dozen pairs.

March Exports Represent Considerable Increase.

The March, 1925, exports, amounting to 90,504 dozen pairs, represent a substantial quantity increase over shipments of 66,888 dozen pairs in March of last year. The Irish Free State is largely responsible as the 22,454 dozen pairs purchased in March, 1924, increased to 33,703 in March, 1925. The uncertainty as to the budget to be introduced by the Irish Free State minister of finance probably influenced the heavier buying to some extent.

The larger demand from New Zealand, 11,323 dozen pairs as compared with 5,321 dozen pairs in March, 1924, was offset by approximately 3,000 dozen pairs less in the exports to British South Africa and by the decreased trade with the Netherlands and Canada. The Canadian market, however, shows a decline of only 200 dozen pairs. The United States purchased 1,169 and 1,168 dozen pairs in March of the respective years 1924 and 1925.

United States Exports of Leather Belting

The United States exported 887,872 pounds of leather belting, valued at \$1,338,450, during the nine months ended March 31, 1925, an increase of 11.7 per cent over the quantity of leather belting exported in the corresponding period ended March 31, 1924. The exports to Cuba during the nine-months periods of 1924 and 1925 amounted to 127,902 and 139,383 pounds, respectively; while those to British India were 84,986 and 98,843 pounds; Mexico, 64,677 and 95,649 pounds; and South America, 136,190 and 147,372 pounds. China, Canada, and the United Kingdom show slight decreases in trade.

Considerable Increase in March Shipments.

The March, 1925, exports of leather belting amounted to 96,729 pounds, valued at \$150,469, representing an increase of 13.7 per cent over the quantity exported during March of 1924. The principal countries of destination and the amount taken by each were the United Kingdom, 10,182 pounds; Canada, 12,788; Central America, 2,770; Mexico, 10,685; Cuba, 6,653; South America, 17,790; British India, 6,617; China, 11,312; Japan, 442; Philippine Islands, 1,046; and other countries, 16,444 pounds.

Canadian Imports of Leather Boots and Shoes

Canada, during the first two months of 1925, imported 100,683 pairs of leather boots and shoes, valued at \$237,725, comprising 46,796 pairs for men, 29,951 pairs for women, and 23,936 pairs for children, which was an increase of 4.9 per cent over the quantity

of similar goods purchased in the corresponding period of 1924. In the 1924 period the imports of men's shoes amounted to 46,586 pairs; women's shoes, 25,615 pairs; children's shoes, 23,770 pairs.

United Kingdom Leads in Countries of Origin.

During January and February, 1925, the United States supplied 31.9 per cent of the leather boots and shoes for men, and the United Kingdom furnished practically all of the remainder. The United States,

however, led in the importation of women's shoes, 55.2 per cent having been purchased from that source, while 40.9 per cent came from the United Kingdom. The United Kingdom was most important as a source of children's shoes, contributing 10,242 pairs, while Germany and the United States ranked second and third with respective totals of 7,898 pairs and 5,778 pairs.

See also "Foreign trade opportunities."

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

PROGRESS IN RURAL ELECTRIFICATION IN FRANCE

Commercial Attaché Chester L. Jones, Paris

The plans for furnishing cheap electricity for light and power to the rural communities in France are extensive, and the response of the rural population to the facilities created by the Government continues encouraging. Ways in which progress has already been made in the use of electricity by the farming population are: Pumping for ordinary farm uses and for irrigation, threshing, running of root cutters, straw cutters, oil-cake crushers, milk separators, hay presses, grain mills, butter mixers, electric washers, sweepers, and irons.

Economic Advantage Seen in Electrification.

It is hoped that the application of electricity to the numerous needs of the farmer will become more general throughout France in order to stop the drift of the rural population to the cities by making country life more attractive and agricultural labor less exhausting. At the same time it is hoped to build up country industries and perhaps to save the household industries, such as lace-making, which especially in the less fertile regions have shown a tendency to decline.

Before the war the demand for electricity in the country was much less than it now is because the rural population was unfamiliar with the benefits it could bring and because there was sufficient labor. At present a higher standard of life is enjoyed by the rural population, and further demands for improvement in rural living conditions are general. In addition, there is a shortage of farm labor. These conditions emphasize the importance of rural electrification.

Plans for Electrification and Government Aid.

The building up of a rural electric distribution net such as the Government already plans would involve the expenditure of approximately 4,000,000,000 francs. It can not be effective through local initiative, and the Government has agreed to give special support to rural electrification enterprises.

Public support is given to the localities which wish to secure electrical services by assisting them in three ways: Government engineers study the various projects without charge to the localities, and give their advice as to the best methods of procedure. When a development is decided upon, the Government grants a subvention. In addition, the Government may advance money at low rates of interest.

Rules Under which Subventions are Granted.

The grants given are determined by the proportion of the expense incurred for high, medium, and low extension services and by the number of inhabitants served by the distribution system. Advances at low rates of interest are obtainable by companies of collective agricultural interest, communes, syndicates of communes, syndical associations, cooperatives, and other agricultural associations. Here also the grants are determined by the expense per inhabitant served. Those made vary between 70 per cent and 100 per cent of the capital brought together by the local associations promoting the developments.

The Government also inspects the equipment under rules applying to all distribution of electric power, rural or urban, regulates the service rates, and the general conditions under which the plant must be exploited.

Transmission and Distribution.

As a rule, several stages have to be passed through before the power generated by a big central plant can be put at the service of the rural consumers. A line operating at very high tension usually brings the electricity from a producing center to several points in the surrounding territory, such lines regularly furnishing power for one or two departments. At these terminals the tension is reduced to within the 45,000 to 60,000 volt range for secondary transmission to another transforming station, where it is again stepped down to a tension of from 3,000 to 15,000 volts, and before the power is delivered to the consumer, it is brought down to a still lower voltage. Two voltages are adopted for final delivery—110-120 and 220-230. The latest rulings admit the latter tension for delivery of so-called first category current; that is, current which the rules allow to be delivered direct to the consumer.

The Rural Net Proper—Expense.

The construction of the distribution system necessitates fairly high initial expenses. An investigation of 1,000 communes shows that the average expense is about 190 francs per inhabitant served. The assistance granted by the State, either in the form of a subvention or as a loan, averaged in the above communes about 30 per cent of the installation expense. As a rule, the concessionnaire contributes about 20 per cent, and as a

consequence about 50 per cent must be contributed by the local organizations for securing electric service. Those latter organizations may also receive subventions from their own departments. The conditions under which such support is given vary greatly from one department to another.

Methods of Exploitation.

The rural electrical service may be either directly exploited by the group which sets it up or placed in the hands of a concessionnaire. The latter method is ordinarily employed. The concessionnaire then takes all the risks—usually a matter much easier for him than it would be for a local organization, which is often inexperienced in operation and of restricted means. Each of the concessionnaires, as a rule, runs a large number of the rural services under separate contracts. Generally it is provided that the concessionnaire must return to the organization from which he gets his right to operate part or all of the annuities paid by the latter on construction account. These annuities, when not thus completely covered, are paid by communal taxes, or partly by these and partly by payments from the concessionnaire. There are also cases where payment of the annuities is assured by a proportional levy on the amount of current consumed, thus putting the expense directly on those who benefit by the use of electricity.

Experience has shown that the hardest point to pass in financing rural-distribution enterprises comes in the first few years, when, as a rule, consumption of current is low and the returns therefrom for meeting construction charges are small. It is during this period that special departmental subsidies are frequently arranged.

Expenses of the Existing Rural Electrification Net.

Figures are not available indicating the amount of money actually invested by the various rural electrification enterprises in France. The total is difficult to ascertain, due to the varying degree to which the central, departmental, and communal governments, as well as special local organizations and the concessionnaires, have contributed. A fair idea of the growing popularity of rural electrification can be obtained from the following table showing the total subventions given by the Central Government for rural electrification from the period of June 1, 1920, to June 30, 1924:

Subventions granted for rural electrification

Year	Applications			Amount of the subventions granted
	Under consideration	Number subventioned	Total	
1920	244	10	304	France 169,651
1921	532	47	579	4,903,217
1922	809	92	901	7,831,517
1923	1,320	177	1,497	12,724,410
1924 (June 30, 1924)	696	108	802	16,463,165
Totals to June 30, 1924	3,704	429	4,222	42,091,700

Even this development is only a beginning of that which is hoped for by the public authorities and of that which seems in prospect if the enterprises now in existence continue to serve their clients as satisfactorily as they appear at present to be doing.

March Electrical Exports Increase

The value of electrical machinery, materials, and supplies exported from the United States during March, 1925, was \$7,720,406, according to preliminary figures. This is an increase over the same month of last year, when the amount was \$7,572,910. Further, it is the highest since June, 1921, and about 13 per cent above the monthly average for 1924. As compared with March of last year, there was a considerable decrease in the exportation of both alternating and direct current generators, which a large increase in steam turbine generator sets did not offset. There was, however, a decided increase in accessories and parts for generators, which caused exports of the generator class as a whole to be higher than the total reached a year ago. Self-contained lighting outfits increased 50 per cent, to \$66,311. Primary batteries increased to \$280,280, or by nearly \$100,000, but storage batteries decreased about \$120,000. Power transformers fell off 80 per cent, to \$99,856, and other transformers to \$176,002. Rectifiers, motor generators, and converters increased about 25 per cent, to \$55,375. Transmission and distribution apparatus as a whole increased \$118,676, or about 19 per cent. Though exports of motors under 1 horsepower increased to \$202,617, or approximately \$70,000 over March, 1924, larger motors and railway motors decreased practically \$300,000.

Decreases in Some Lines Offset by Increases in Others.

There was a decrease in the shipments of electric locomotives, starting and controlling equipment, accessories and parts for motors, domestic heating and cooking devices, and electrical porcelain during March of this year as compared with the corresponding period of last year. There was a considerable increase, however, in the exportation of electric fans, lamps, motor-driven household devices, copper wire, both bare and insulated, wiring materials and devices, and telephone equipment.

Exports of radio apparatus continued to increase, the total of \$604,769 reached in March, 1925, being approximately 200 per cent of the figure attained in March, 1924.

Australian Electrical Imports Increase

Trade Commissioner E. G. Babbitt, Melbourne

The Australian demand for electrical equipment shows steady improvement. According to figures recently issued by the Commonwealth statistician, imports of insulated wires and cables for the quarter ended December, 1924, totaled £486,005 as compared with £313,039 for the corresponding period of 1923. In other electrical lines, taken as a whole, imports during the last quarter of 1924 reached \$1,280,797, an increase of \$270,900 over the same period of the previous year.

Electrical Projects.

The interest of foreign countries in the Australian electrical field is evidenced by negotiations that are now in progress by the Metropolitan Vickers Electrical Co. (Ltd.), Manchester, England, for the purchase of a five-acre site in the Lidcombe-Auburn district of Sydney, New South Wales. It is proposed that the Metropolitan Vickers Electrical Co. will erect works on this site which will be used to carry out part of a contract which it has received to supply electrical equipment for rolling stock used on the new suburban electric railways. It is believed that when this con-

tract is completed, other electrical improvements will be undertaken. This contract was granted to the Metropolitan Vickers Co. on the agreement that a certain percentage of the work would be done in Australia.

Electrical Trade Notes

Swedish Transformer Sheets Exported to Russia.

A considerable shipment of Swedish industrial products, including 75 tons of transformer sheets, recently cleared from Stockholm for Leningrad. Additional cargoes will be shipped in the near future. (Trade Commissioner T. O. Klath, Stockholm, April 8.)

Small Electric Lighting Plant for La Chorrera.

The municipality of La Chorrera, Panama Province, has been granted the sum of \$15,000 for the construction of an electric lighting plant. The work is to be

performed under the direction of the ministry of agriculture and public works. (Consul George Orr, Panama.)

Prospective Market for Electrical Equipment in Russia.

It is unofficially reported that the Soviet-Russian Electro-Machine Building Trust has arranged with the Electrobank of Moscow to purchase through its foreign department, sufficient electrical equipment to supply the Russian demand for these manufactures. (Consul A. W. Kliefoth, Berlin, March 31.)

See also Transportation: Exposition of interior navigation and hydraulic exploitation.

Tariffs and trade regulations: Poland—Restriction on imports of radio sets.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

ITALIAN IMPORTS OF AGRICULTURAL MACHINERY INCREASE

Assistant Commercial Attaché A. A. Osborne, Rome

Imports of agricultural machinery into Italy in 1924 showed a considerable increase over 1923, and amounted to 8,913 metric tons, valued at 31,321,315 lire as compared with 5,880 metric tons, valued at 19,294,365 lire in 1923. (The normal value of 1 lira is \$0.19, present value about \$0.04.) The largest increase occurred in plows and mowers, as shown by the following table of imports:

Italian imports of agricultural machinery, by classes

Classes	1923		1924	
	Metric tons	Lire	Metric tons	Lire
Plows.....	1,647	4,044,307	2,414	7,136,693
Other implements for working the soil.....	55	167,180	64	311,363
Threshers.....	977	4,320,661	844	4,656,320
Mowers.....	980	3,483,747	2,462	9,437,992
Reapers.....	208	522,990	496	1,553,932
Cable-plowing apparatus.....	205	1,163,000	35	245,420
Hayrakes, tedders, etc.....			271	784,068
Hay cutters, choppers, etc.....			494	1,023,780
Others made of wood, n. e. s.....	32	31,619	5	23,107
All others, n. e. s.....	1,826	5,570,861	1,888	6,158,030
Total.....	5,880	19,294,365	8,913	31,321,315

Origin of Imports.

The largest imports of implements, in quantity, were from Germany, followed by the United States. The countries of origin for the past two years follow:

Italian imports of agricultural machinery, by countries

Countries of origin	1923	1924	Countries of origin	1923	1924
	Metric tons	Metric tons		Metric tons	Metric tons
Austria.....	632	356	Switzerland.....	15	206
Belgium.....	48	682	Hungary.....	36	116
Czechoslovakia.....	253	281	United States.....	583	1,318
France.....	224	1,038	Other countries.....	65	223
Germany.....	3,654	4,410	Total.....	5,880	8,913
Great Britain.....	370	283			

IMPLEMENT EXPORTS REACH NEW HIGH MARK IN MARCH

Exports of agricultural implements from the United States in March were the highest of any month during the past four years. They were valued at \$7,515,871, which total includes tractor shipments valued at \$3,000,902.

The value of implement exports in March was considerably greater than in February, which was \$4,435,309, and was also greater than in March, 1924, which was \$5,927,038. The principal item in these exports was tractors, which accounted for a large part of the increase. There was a decrease in exports of harvesters and binders from \$1,146,449 in March 1924, to \$645,750 in March this year. This was caused partly by a falling off in the French demand for American harvesting machinery. The value of horse and power plows exported decreased from \$542,371 in March, 1924, to \$471,325 in March, 1925. Exports of threshers also decreased, and amounted to only \$29,646. In general, there were decreases in the principal items except tractors, while there were increases in the exports of the less important items, including cream separators, harrows, cultivators, planters, drills and seeders, hay rakes and tedders, corn shellers, windmills, and feed grinders and crushers.

The total value of exports for the 9 months ended March, 1925, amounted to \$43,381,152, as compared with \$42,475,724 for the corresponding period last year.

See also List of "Great variety of circulars issued by bureau" in this issue.

"Foreign trade opportunities."

Postal Service Between Poland and Russia

Effective March 17, letters were accepted for transmission between Poland and Russia in accordance with regularly recognized international regulations and tariffs. After May 2, money may be forwarded by mail. (Office of Commercial Attaché, Warsaw Poland, March 15.)

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

EXPORTS OF OFFICE APPLIANCES AND SUPPLIES, FIRST QUARTER 1925

The value of the exports of office appliances from the United States during the first quarter of 1925 totaled \$8,953,167, an increase of 24.7 per cent over the corresponding period of 1924. The following table shows the extent to which this gain was effective in the individual commodities composing this group:

United States exports of office supplies

Machines	First quarter—			
	1924		1925	
	Number	Value	Number	Value
Adding and calculating.....	6,795	\$1,739,647	10,571	\$2,267,766
Cash registers.....	4,711	960,964	5,812	1,246,652
Typewriters.....	69,652	3,976,002	84,142	4,722,542
Addressing and duplicating.....	1,083	150,456	1,553	156,455

The percentage increase in number and value, respectively, during the first quarter of 1925 in comparison with the same period in 1924 is as follows: Adding and calculating machines, 55.4 and 30.4; cash registers, 23.4 and 25.6; typewriters, 20.7 and 18.7; addressing and duplicating machines, 43.4 and 4.0.

Average export prices of office appliances are as follows:

Average export prices of office appliances

Machines	First quarter—	
	1924	1925
Adding and calculating.....	\$256.01	\$214.52
Cash registers.....	210.35	214.48
Typewriters (all classes).....	57.06	56.12
Addressing and duplicating.....	138.92	100.74

Typewriter Exports Classified.

The segregation of typewriter exports into the classes "Standard new machines," "Portable new machines," and "Used and rebuilt machines," the values of shipments, and the average prices for the first quarter of this year were as follows:

Typewriter exports in the first quarter of 1925

Class	Number	Per cent	Value	Per cent	Average prices
Standard new machines.....	54,384	64.8	\$3,689,359	78.1	\$68.31
Portable new machines.....	23,498	27.9	825,452	17.5	35.87
Used and rebuilt machines.....	6,260	7.3	207,731	4.4	33.50
Total.....	84,142	100.0	4,722,542	100.0	-----

Of the total value of exports of office appliances during the first quarter of 1925, 52.7 per cent was made up of typewriters; 25.3 per cent adding and calculating machines; 13.9 per cent cash registers; 6.3 per cent

cash register and typewriter parts; and 1.8 per cent addressing and duplicating machines.

Exports of office supplies during the first quarter of this year totaled \$1,570,625, a decrease of 0.5 per cent from the same period of 1924. Although exports in this group showed gains in the months of January and March over the same months of 1924, the trade, on the whole, was unmarked by any substantial gains. Exports of carbon paper and miscellaneous office supplies show the greatest tendencies to increase.

Argentine Typewriter Market Expanding

Trade Commissioner George S. Brady, Buenos Aires

The year 1924 was a record one for the sale of typewriters in Argentina, a total of 16,199 machines having been imported during the year, as compared with 12,516 in 1923, 9,752 during 1922, and only 6,383 during 1913. The typewriter market is an expanding one, and the prospects are good for increased sale during the next few years.

United States the Principal Source.

Seventy per cent of all typewriter imports during 1924 were from the United States. German and Italian prices have been considerably below those of the American companies, but the sales of the latter are made chiefly on quality and reputation. The most successful importers have been those with comprehensive organizations who have advertised extensively.

Competition of European Machines.

The European machines offering the greatest competition are the Continental (German), Mercedes (German), and Olivetti (Italian). Argentina imports of typewriters for the year 1924 by country of origin were as follows:

	Number
United States.....	11,183
Germany.....	4,503
Italy.....	391
Great Britain.....	58
Others.....	64
Total.....	16,199

Australia Offers Market for Toys

Consul Henry H. Balch, Adelaide

Australia offers a fairly good market for all classes of toys, and it is believed that American exporters have reasonably good opportunities for increasing their share of this trade. While the types of toys carried in stock are not as varied as those sold in the United States, toys are as much in demand in Australia, where the per capita buying capacity of the people is as high, as in the United States.

Principal Countries of Origin of Toys.

Japan, England, Germany, the United States, France, and Australia are the present sources of supply of practically all toys being sold.

Of toys made of celluloid, Japan is the chief source of supply. Those made of rubber—except balloons,

which are of United States origin—come principally from Germany and Japan; while England supplies most of the fur toys, tool sets, sporting goods, games and children's gift books. The better type dolls, including talking dolls and those which close their eyes, now come principally from Germany, though some are from the United States. Germany also supplies most of the small cheap metal toys used by younger children. Practically all nonmechanical toys made of tin are of Australian manufacture, as well as the cheaper types of scooters, tricycles, street cars, and the like. All better grade motor cars, wagons, trains, and tricycles, suitable for larger children, come from the United States.

During the war, and for some time afterwards, no German-made toys were imported. In this period, Japanese toy manufacturers made greater gains in Australia than those of any other country. The German toy trade in Australia seems now to be rapidly recovering, but principally at the expense of the Japanese toys.

American Toy Sales Might be Increased.

The American toys are recognized as being of superior quality and design. It should be fairly easy, therefore, to increase the present trade if the American manufacturers, or their sales representatives, push the matter energetically. Dealers say that they would especially like to know of any new American designs of toys that have not yet been sold in Australia. It is possible that considerable new trade may be developed in new types of toys which are particularly American in design.

Three or four of the largest department stores import all their own toy stocks direct from the foreign manufacturer, through the medium of their indent agents. The bulk of the toy imports, however, are handled by wholesale houses which supply the local retail houses throughout the Adelaide consular district—south Australia and western Australia.

[A list of dealers may be obtained upon application to the Commercial Intelligence Division.]

Progress in Belgian Furniture Industry

Consul General George S. Messersmith, Antwerp

The Belgian furniture industry at Malines, Bruges, and elsewhere evinced unusual prosperity during 1924 and was reported to be working on full time. Statistics covering the activity of the various phases of the furniture industry in Belgium showed that the number of individuals employed exceeded 50,000. The growing use of automobiles in Belgium and the consequent enlargement of facilities for producing bodies has increased demands for labor in wood finishing, while the demand of the railways for woodworkers to finish wooden passenger cars is stable.

Markets for Belgian Furniture.

The principal center of the furniture industry in Belgium is located at Malines, although there are certain other factories situated elsewhere, especially at Bruges and Ghent. Belgian furniture is renowned abroad and exports are made principally to France, England, the Netherlands, and the United States, in order of importance. There seems no doubt as to the future of the Belgian furniture industry, despite the

fact that the supply of native wood is by far inadequate to meet the demands of the industry. Imports of lumber appeared extremely high to these furniture industries during 1924, while the increases in costs of living have brought about renewed demands upon the part of personnel for higher wage levels.

Opportunity for Specialty Sales in Germany

Assistant Commercial Attaché Douglas Miller, Berlin, April 2

The German Association of Department Stores (Verband Deutscher Waren-und Kaufhäuser E. V.) 21, Potsdamerstrasse, Berlin W. 9 (Herr Laurisch), maintains a central buying organization for its 2,000 members. This membership embraces practically all the large department stores in Germany. There is a growing tendency for these establishments to purchase staple articles either of domestic manufacture or imported through central buying agencies, in order to keep down the cost of overhead and prevent buyers competing with each other and driving up prices.

Catalogues from American Firms Wanted.

The Association has recently been canvassing its members regarding the possibility of importing a number of American specialty products. American firms which desire to place their goods in German department stores, are advised to communicate directly with the German Association of Department Stores at the address given and submit catalogues, prices, terms of sale, and samples. Duplicate catalogues and price quotations should be sent to the American Commercial Attaché, 21, Budapeststrasse, Berlin W. 8, in order to keep the Berlin office advised of the negotiations and enable the Department of Commerce representatives to secure the widest possible distribution for such offers.

Special Reports on File in the Specialties Division

The Specialties Division has on file reports dealing with conditions in the bottling industry of a number of European countries. These will be loaned to interested firms for a period of five days on request.

There is on file in the Specialties Division a report on the Bolivian Market for Sewing Machines, which will be loaned to interested firms for a period of five days on request.

Market for American Stationery Paste in Austria

Although there is a good demand for stationery paste in Austria, the American product is unknown there. The retail price of stationery paste manufactured locally, packed in glass containers with well and brush, is \$0.35 per medium-size jar. The German product of the same size retails for \$0.50. On the basis of this comparison it is believed that the American product would be in a position to compete and find a lucrative market in that country.

See also Tariffs and trade regulations:

Peru—Proposed tax on imported motion films.

United Kingdom—Import duties reimposed on clocks, musical instruments, and motion pictures.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

THE GERMAN LEATHER SITUATION

Consul General F. T. F. Dument, Frankfort, April 3

Results at the various leather fairs held recently in Germany have not been satisfactory. German quotations in leather are said to be too high to allow satisfactory sales. This fact is illustrated by the increased imports of foreign leather into the country. The only articles in which exports are satisfactory are certain high-grade standard goods and specialties which are not made in other countries. The chief interest in sole leather is for stout oak-tanned goods. Advanced prices are almost impossible to obtain. Certain leather factories report that demand for light-weight sole leather under 3 millimeters in thickness has increased.

Export Embargoes

As neighboring States, such as Czechoslovakia, Austria, Poland, and Rumania, still retain their own export embargoes, German leather manufacturers urge the Government to refuse to lift the embargo until such time as other countries shall abolish theirs. While buyers normally agree to free export, they are opposed to it so long as present conditions remain. At the end of March the Federal ministry so far acceded to the wishes of the producers as to allow the filing of special applications for the exports of dried

hides and skins. These applications, however, may not be filed for the export of goat, kid, sheep, and lamb skins, on which an absolute embargo remains.

Reduced Operations of the Hungarian Leather Industry

Consul Walter S. Reineck, Budapest

The total importation of hides into Hungary in 1924 was valued at approximately \$1,200,000, while imports of leather and leather goods amounted to 1,887 metric tons, valued at about \$4,375,000. The chief countries of origin for raw hides and skins were Argentina, Germany, Italy, British India, and the Straits Settlements. The production of leather, which was only about one-third of capacity in 1924, was handicapped greatly by the decreased domestic production of hides and skins. The importation of wet and dry horse and cow hides during 1924 amounted to 4,280 metric tons. Leather exports totaled 545 metric tons, valued at about \$200,000, which was little greater than the exports for the previous year.

See also Cable review, Europe:

Italian shoe sales limited by higher prices.

British market steady.

"Great variety of circulars issued by bureau."

"Foreign trade opportunities."

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

ADMIRALTY JURISDICTION UNDER DIFFERENT SYSTEMS OF LAW

Guerra Brerett, Division of Commercial Laws

In the year 1866 the British vessel, *Maggie Hammond*, owned by a British subject domiciled in Nova Scotia, took on board for Morland & Co., British subjects also, a cargo of iron to be transported from Scotland to Montreal. On account of stress of weather, the vessel was forced to put in at Milford Haven, on the coast of Wales, whence it proceeded to Cardiff in an unseaworthy condition, for repairs. By the time that the repairs were completed, the master concluded that the St. Lawrence River was ice packed and no longer navigable for the year. He therefore left the iron in storage at Cardiff and took on another cargo for Baltimore. Upon arrival at Baltimore, the agents of Morland & Co. libeled the vessel for breach of contract.

All the parties to the case were foreigners of the same nationality, and the alleged breach occurred in a foreign country. On this circumstance the owners of the vessel predicated a plea of lack of jurisdiction, but when the case reached the Supreme Court of the United States, the court, citing Parsons on Shipping, said, in sustaining the jurisdiction:

In this country, says Mr. Parsons, it seems to be settled that our admiralty courts have full jurisdiction over suits between foreigners, if the subject matter of the controversy is of a maritime nature, but the question is one of discretion in every case, and the court will not take cognizance of the case if justice would be as well done by remitting the parties to their home forum. (The *Maggie Hammond*, 9 Wall. 435, 457.)

Where Parties Are of Diverse Foreign Nationality.

In the case mentioned the court accepted jurisdiction, but it is a matter of discretion, so that in general the court will refer foreigners of the same nationality to the courts of their own country. Where, however, the citizenship of the foreign parties is different, so that they have no common forum, the American courts usually will not decline to take cognizance of the controversy. Thus, when the Norwegian barque *Luna* and the Belgian steamship *Belgenland* collided in 1882 on the high seas, the former being sunk, and its master being rescued and brought to Philadelphia, where he libeled the *Belgenland*, the Supreme Court, upholding the jurisdiction, said:

But, although the courts will use a discretion about assuming jurisdiction of controversies between for-

eigners in cases arising beyond the territorial jurisdiction of the country to which the courts belong, yet where such controversies are *communis juris*, that is, where they arise under the common law of nations, special grounds should appear to induce the court to deny its aid to a foreign suitor when it has jurisdiction of the ship or party charged. The existence of jurisdiction in all such cases is beyond dispute; the only question will be, whether it is expedient to exercise it. (*The Belgenland*, 144, U. S. 355, 365.)

English Law in Accord with This Doctrine.

The principles expressed have had recent application in England in the now famous case of *The Jupiter*, which Trade Commissioner Mowatt M. Mitchell, London, has reported for the Bureau of Foreign and Domestic Commerce at various stages of the trial or trials relating to the disposition of the vessel of that name. A brief résumé of the case shows that the *Compagnie Russe*, the original owner of the *Jupiter*, was a Russian company originally doing business with a head office at Leningrad, and a trading center at Odessa, where its ships were registered. In 1919 it moved its ships and staff to Marseille, and claims since that time to have carried on its trade entirely from that port. The *Jupiter* had been sailing from Marseille, but freights becoming unprofitable it was laid up at Dartmouth, England, in charge of the master and other officers, where it still flew the flag of the Russian mercantile marine. Early in 1924 the master of the ship handed over its papers to the Soviet trade delegation in London, and the *Compagnie Russe* alleged that he was induced to so violate his trust by bribes and/or threats, and it issued a writ in rem relating to the possession of the ship. In this action of the company the Soviet Government intervened and asked that the writ and all subsequent proceedings be set aside on the ground that it was the owner of the vessel under a decree of January 21, 1918, which nationalized the Russian mercantile marine, and that it declined to sanction proceedings which would, in effect, implead the Soviet Government in the courts of England.

The case was heard by Mr. Justice Hill, who gave judgment in favor of the Soviet Government (40 *The Times Law Reports*, 673), and this judgment was upheld by the court of appeal (40 *The Times L. R.* 815 (1924) p. 236.)

Further Litigation Tests Admiralty Jurisdiction.

Trade Commissioner Mitchell, however, reports further that in September, 1924, the Soviet Government sold the *Jupiter* to *Cantiere Olivo, Sociedade Anonima*, and in October the *Compagnie Russe* issued a writ against the Italian purchasers, who thereupon sought to have the writ set aside. The Admiralty court dismissed the motion, saying that the ship lying in a British port was a subject matter over which the court had jurisdiction; and that, although the court had power to refuse jurisdiction, he did not think it ought to do so in this case. From the decision the *Cantiere Olivo* appealed, and the court of appeal dismissed the action without calling upon counsel for the *Compagnie Russe*.

In delivering the judgment of the court, Lord Justice Bankes stated that he found himself in general agreement with the decision of the Admiralty court and the reasons on which it was based, as it was a common practice now for British courts to adjudicate disputes between foreigners and to ascertain the foreign

law applicable and apply it. Counsel having been prevailed upon to admit that the court had jurisdiction, it became a matter of mere discretion on the part of the court whether it would exercise it; in the instant case the lord justice thought that the Admiralty court should not decline the jurisdiction. (41 *The Times L. R.* 321.)

Argentine Courts Likewise Assume Jurisdiction.

In the American case of *The Belgenland*, referred to previously, the supreme court, it will be remembered, said that the controversies are *communis juris*, that is, where they arise under the common law of nations, special grounds should be shown in order to induce the court to deny its aid to foreign suitors. Maritime law approaches, perhaps, more closely to universal common law or *jus gentium* than any other branch of private law. The rules that are followed under the Anglo-American system of law are derived from the same sources as those that exist in the Latin system; both are conventionally traced through the customs of the medieval Mediterranean city-states to the ancient maritime code of Rhodes, which was incorporated into the Roman law and thus secured to posterity.

The doctrine, accordingly, was applied in Argentina, which has the Latin system, in a case involving the United States Shipping Board liner *American Legion*, which collided with and damaged the Italian vessel, *Tomaso di Savoia*. The decision, a copy of which, in Spanish, and dated March 15, 1925, was transmitted to the Division of Commercial Laws by Commercial Attaché Edward F. Feely, Buenos Aires, accepts the jurisdiction of the ordinary courts of Argentina without comment and as a matter of course, turning most of its attention to the argument that, inasmuch as the *American Legion* was owned by the Shipping Board, an instrumentality of the United States, a foreign government, Argentine courts had no right to interfere. On the latter point the court said that in this instance the United States Government did not appear in "its character of a State *jure imperi*, in exercise of its political sovereignty, but in the character of a State *jure gestionis*, in exercise of its administrative faculties," and the Argentine courts consequently might take cognizance of the case.

Trade-mark Registrations Applied for in Japan

Acting Commercial Attaché Frank Rhea, Tokyo

In recent numbers of the Japanese Trade Mark Gazette, a number of applications have appeared for the registration of trade-marks which may conflict with American trade-marks used in trade in Japan. Details as to the application of certain of the trade-marks noted are given, for the interest of those parties who are using identical or similar trade-marks in Japan.

Published January 22, 1925

Crookes—For bicycles; No. 10024; application presented September 26, 1924, by T. Nagao.

Eagles—For guns and rifles; No. 10037; application presented August 16, 1924, by Z. Ura.

Kamraphone—For phonograph and parts; No. 10333; application presented September 19, 1924, by T. Yasui.

Keep—For paints and mordants; No. 9952; application presented October 5, 1924, by Taisho Paint Co. (Ltd.).

S. K. F.—For saws; No. 9958; application presented October 7, 1924, by K. Fujigi.

Sports—For shoe polishes; No. 9912; application presented September 13, 1924, by H. Hashiba.

Tiger—For garters; No. 10073; application presented August 28, 1924, by S. Oba.

Published January 27, 1925

Arrow Head—for bicycles; No. 10373; application presented March 13, 1924, by U. Kamisaka.

Bulldog—for worsted yarns; No. 10460; application presented September 4, 1924, by Itani Seijusho, K. K.

Francis-Barnett—for tires and bicycles; No. 10461; application presented September 12, 1924, by Taihei Shokai, K. K.

Snow—for soaps; No. 10420; application presented October 18, 1924, by T. Miyata.

Westco—for fire extinguishers and pumps; No. 10477; application presented March 13, 1924, by H. Ito.

Yale—for chemicals; No. 10275; application presented November 21, 1923, by T. Doshita.

Published February 3, 1925

Ajia—for chemicals; No. 10748; application presented March 31, 1924, by T. Ninomiya.

Silverlite—for lighting apparatus; No. 10683; application presented by T. Masuyama.

Published February 27, 1925

Anchor cap—for metal caps; No. 11363; application presented November 27, 1924, by Toyo Seika, K. K.

Ex-Con—for vises; No. 11383; application presented December 15, 1924, by K. Washino.

Gion—for soaps; No. 11373; application presented December 10, 1924, by K. Nagao.

Margaret—for soaps; No. 11358; application presented November 27, 1924, by H. Yamamoto.

Radio—for bicycles; No. 11348; application presented November 17, 1924, by T. Matsumoto.

Published March 17, 1925

Regal, The Best—*Regal*, in heavy vertical type written at the left corner of the label, and *The Best*, diagonally; for handkerchiefs, buttons, pins, etc.; No. 11437; application presented September 30, 1924, by H. Yamamoto.

Universal—for varnishes and paints; No. 11406; application presented September 18, 1924, by J. Hattori.

Victor—for books, magazines, periodicals, etc., excepting music; No. 11529; application presented March 12, 1925, by K. Noguchi.

Wheel mate—for bicycles, tricycles, and accessories; No. 11468; application presented December 19, 1924, by U. Yamamoto.

Opposition against the registration of a trade-mark may be taken in Japan within 60 days following the publication of the mark. When the mark is once registered, the title of the registrant can be disputed in a trial for cancellation or annulment. These proceedings, however, can be brought only if the trade-mark had been registered in contravention of the provisions of the Japanese law.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

SHIPPING

Spain Extends Contract with Trasatlantica Company

Based on report from Commercial Attaché C. H. Cunningham, Madrid, April 13

The Spanish Government, by royal decree of April 6, 1925, has reaffirmed and strengthened its policy of maintaining steamship communications under the Spanish flag between Spain and the Spanish-speaking populations of North and South America, Asia, and Africa.

These communications have been maintained for over 60 years, mainly through the steamers of the Compania Trasatlantica, under subsidies and bounties which have varied from time to time in amount and conditions and which during the World War were curtailed or abandoned as Spain's neutrality gave her ships some advantages while submarine warfare impeded the performance of contract obligations. In the postwar period Spain hitherto has followed a waiting policy, resuming its mail subsidies only for short periods of two or three years.

Existing Subsidy Renewed and Services Extended.

The new contract with the Compania Trasatlantica is for a period of 26 years, and guarantees the company an annual subsidy of 28,305,000 pesetas (\$4,100,000, at present exchange) for monthly sailings from Barcelona and also hereafter from northern Spain to Argentina and Uruguay, touching at Brazilian ports; for the present services to Cuba and Mexico; through the Panama Canal to Chile and Peru; to New York and Cuba and Mexico; through the Suez Canal to the Philippines; and to Spanish settlements at Fernando Po and on the Atlantic coast of Africa. The contract averages about \$5 a nautical mile.

Government Guarantees Loans for New Ships.

For 1923 the accounts of the Compania Trasatlantica showed a loss of 15,589,000 pesetas, not covered by the subsidy. The special commission, which has devoted a year's study to the subject and on whose report the recent decree is based, finds that the Government can not afford to increase the subsidy beyond the amount already named, which is virtually the amount paid in 1924. Accordingly, the Government contracts to guarantee loans of the company to enable it to build 16 new steamships during the contract period. The new steamers are to be built in Spanish shipyards, unless the margin of cost is too high; and Government permission is required for construction abroad, except in the case of steamships for communications with the Philippines, plans for which must be approved by the Government.

Loans for Operating Deficiencies Also Guaranteed.

As the Government's guaranty for interest and amortization is back of the loans which the company may issue to build the new ships, the contract gives the Government a mortgage on such ships; furthermore, any amounts the Government has to pay for interest or amortization on the loans must be deducted from the annual subsidy. In case the subsidy proves inadequate to cover expenses the company is authorized to negotiate loans to meet deficiencies, and the Government agrees, if necessary, to meet the interest and amortization of such loans the same as on loans for new ships. The general effect of the contract is thus to put the credit of the Government behind the Compania Trasatlantica in a manner adapter from the British "trade facilities act" of 1921.

Plans for Railway Cooperation and Parcel-Post Service.

Finally, to secure the maximum cooperation of the railroads with the steamship company, the Government has appointed a commission of representatives of the railroads and of the Compania Trasatlantica to report within two months a plan for the operation of de luxe trains between Madrid, the seaports, and the frontiers, as well as for the inauguration of parcel-post service.

German Seamen's Wages Increased

Vice Consul John J. Muccio, Hamburg, April 6

A general increase of about 6 per cent in the wage scale of the German merchant marine went into effect April 1. This increase is based on a decision of March 28, 1925, by the arbitrator of the dispute between the Association of German Shipowners (Verein Deutscher Reeder) and the German Seamen's Union.

Greco-Russian Shipping Convention

Assistant Trade Commissioner C. M. Dickerson, jr., Athens

All ships bearing the Russian flag are for the first time accorded national treatment by Greece, as regards the payment of roadstead and lighthouse dues, according to a decree published in the Official Greek Gazette of March 15. Reciprocal treatment is granted to Greek ships by the Soviet Government. This arrangement will be in force until December 31, 1925.

Port Congestion at Santos Continues

Trade Commissioner R. M. Connell, Sao Paulo, Brazil

Merchandise accumulated on the Santos docks, on ships discharging, on ships awaiting discharge, and on ships due to arrive, totaled 243,000 tons for the week ended March 7, or well above the corresponding figures for last year, according to the Santos Dock Co.

Merchandise unloaded and in the Santos docks awaiting shipment to Sao Paulo and other interior points totaled 23,000 tons, and there were in addition about 2,000 tons of coal stored in provisional bins. Twenty-five steamers were alongside the docks, unloading a total of 45,000 tons of coal, inflammables, cement, and general merchandise, and 42 steamers were anchored in the stream awaiting space at the docks for the discharge of cargo aggregating 151,000 tons. So many steamers were still anchored in the stream a week later that passenger vessels could enter only with the greatest difficulty.

New Apparatus for Determining Ship's Position

Consul Howard A. Bowman, Trieste, Italy, March 11

Mr. F. Nuschak, an Italian subject and retired shipmaster, has invented an apparatus for mechanically determining the position of a ship at sea. The arcometer, as the apparatus is called, is a mechanical representation of the firmament; it consists of two circles, each 300 millimeters in diameter and so mounted as to move about on two axes at right angles to each other (meridian-equator). The meridian circle is furnished with a fixed semicircle representing the horizon. At angles of 90° to the horizon are two semicircles (hour circles). All of these arcs and circles are neatly graduated. Two micrometrical screws, slow-motion tangent screws, and the verniers are fixed at the base of the instrument. The verniers are equipped with enlarging prisms to enable the navigator to make his reading in dim light if necessary.

The coordinates of celestial bodies, altitude and declination, are set on their circles with slides or clamps, fixed with excenters. The hour angles are set on the equator by means of two slides, one of which has an hour circle attached. The other is furnished with an index to measure the motion of the second hour circle.

[Further details regarding the instrument and a photograph of it may be obtained on application to the transportation division.]

RAILWAYS

Anatolian Railways to be Improved

Consul Charles E. Allen, Constantinople, March 11

Improvements are in progress on the Anatolian railways between Haidar Pasha and Konia and between Eski Shehr and Angora. The main objective of the present administration, according to the director general of the railways, is to repair the lines and increase the capacity of transport. With this end in view, 150 tons of rails have been ordered from the Krupp Works, and the Hefel factory is building eight locomotives for use in the interior. Several projects are on foot for the construction of new lines and the extension of old ones.

Traveling on German Trains Slower Than Pre-War

Assistant Trade Commissioner M. L. Goldsmith, Berlin, April 3

German express trains travel so much more slowly than before the war that considerable inconvenience is experienced by both German and foreign business men, especially on such routes as Berlin to Hamburg. In 1914 the 286 kilometers between these two cities was

covered in 3 hours 11 minutes, whereas now it takes 4 hours 20 minutes. The journey from Berlin to Cologne, 587 kilometers, now takes 10 hours 6 minutes as compared with 7 hours 56 minutes before the war. In 1914 one could travel from Berlin to Koenigsberg, 601 kilometers, in 8 hours 31 minutes, while now it takes 10 hours 3 minutes.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce by referring to the specific exhibit number:

159681b—Amoy, China.—Review of shipping and trade conditions at Amoy for 1924. (Transmitted by Consul Leroy Webber, Amoy, March 11.)

167914—Koenigsberg.—German-Baltic-Russian Railway Conference. Report of meetings which took place in January and February, 1925. (Transmitted by Consul Harold D. Clum, Koenigsberg, March 14.)

167527—Wellington.—Railway revenue of New Zealand railways for 10 months from April 1, 1924, to January 31, 1925.

as published in New Zealand press. (Transmitted by Vice Consul J. G. Hudson, Wellington.)
~~226—Shanghai.~~ Amended sanitary regulations for the port of Shanghai, including Woosung.

British Railroad Receipts Lower in 1924

Consul Lowell C. Pinkerton, London, April 4

Net receipts of the railroads of Great Britain in 1924 decreased by £3,335,389, according to preliminary

figures just issued by the Ministry of Transport. Receipts amounted to £203,400,000, as compared with £205,814,233 for 1923, and total expenditures for 1924 reached £166,900,000, as against £165,978,844 in the previous year. The net receipts for 1924, therefore, were £36,500,000, as compared with £39,836,389 for the preceding year.

[Details of receipts for the various classes of traffic may be obtained from the Transportation Division by referring to Report No. 167920.]

COMMUNICATIONS

Air Service in Latvia Reopened

Commercial Attaché C. J. Mayer, Riga, April 8

An agreement was signed recently between the Latvian Ministry of Communications and the Latvian Air Service Co. to the effect that air service be maintained during the summer of 1925. According to that agreement, the following lines will be operated by the above-mentioned company: (1) Riga-Memel-Koenigsberg-Riga; (2) Riga-Reval-Helsingfors. It is further planned to open communication by airplane inland lines between Riga and the Riga Beach, and between Riga and Dvinsk.

The air service will be opened on April 15. In the beginning the service will be maintained by 5-seater Junker airplanes, which will be replaced later by 11-seater machines. On the line Koenigsberg-Riga-Reval

five airplanes will be operated, giving one daily service in each direction.

The fares for the one-way trip, Koenigsberg-Memel, will be \$8; Memel-Riga, \$10; direct ticket Koenigsberg-Riga, \$15; Riga-Reval, \$12; and Reval-Helsingfors, \$6. Luggage up to 10 kilos will be conveyed free of charge, but for each extra kilo one-sixtieth of the passenger's fare will be charged.

The development of air service in Latvia is greatly handicapped by the absence of properly equipped airdromes, and the Latvian Air Service Co. is not in possession of sufficient funds for building a new up-to-date airdrome.

See also Cable review, Europe:

Italian railroad tariffs increased.

British idle tonnage and launchings for April.

"Great variety of circulars issued by bureau."

FINANCE

Grosvener M. Jones, Chief, Finance and Investment Division

AMERICAN BANKS ABROAD

During the past year there has been a great reduction in the number of American branch banks and offices and agencies in foreign countries, according to a listing made as of April 1, 1925.

Among the banks which are members of the Federal Reserve System, several changes have occurred. (For a list of American branch banks as of January 31, 1924, see COMMERCE REPORTS of March 24, 1924.) The Bankers Trust Co. of New York has placed a representative in Berlin. The Chase National Bank of New York City is now included in the group of American banks having branches abroad, this institution having purchased the remaining branches of the American Foreign Banking Corporation. The National City Bank increased its foreign ramifications by opening a new branch in Milan, Italy.

Changes Noted for Nonmember Institutions.

With regard to the nonmember institutions, the American Foreign Banking Corporation of New York City, as stated, has been entirely liquidated by selling its remaining three branches to the Chase National Bank of New York, which was its principal stockholder. The Asia Banking Corporation sold its assets to the International Banking Corporation. The Bank of Central and South America transferred its interest in affiliated banking institutions in Venezuela, Colombia, Costa Rica and Peru to the Royal Bank of Canada. The National Bank of Nicaragua, which was

one of the affiliated institutions of the Bank of Central and South America, is now entirely owned by the Nicaraguan Government. The Equitable Eastern Banking Corporation opened a new branch in Hongkong, and the International Banking Corporation increased its number of branches by opening an office in Batavia, Java.

List of Member Banks and Other Institutions.

The following list has been divided into two sections. The first comprises the member banks of the Federal Reserve System, and the second includes all other institutions:

MEMBER BANKS

Bankers Trust Co., New York.

Branches: France—Paris.

Representatives:

England—London.

Germany—Berlin.

Chase National Bank, New York.

Branches:

Cuba—Habana.

Panama—Panama.

Canal Zone—Cristobal.

Representative: England—London.

Equitable Trust Co., New York.

Branches:

England—London (2 offices).

France—Paris.

Mexico—Mexico City.

Farmers Loan & Trust Co., New York.

Branches:

England—London.

France—Paris.

First National Bank, Boston, Mass.**Branches:**

Argentina—Buenos Aires.

Cuba—Habana.

Representative: England—London.

Guaranty Trust Co., New York.

Branches:

England—London (8 offices), Liverpool.

France—Paris, Havre.

Belgium—Antwerp, Brussels.

National City Bank of New York, N. Y.

Branches:

Argentina—Buenos Aires, Rosario.

Belgium—Antwerp, Brussels.

Brazil—Pernambuco, Rio de Janeiro, São Paulo.
(Agency: Santos.)

Chile—Santiago, Valparaiso.

Cuba—Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Florida, Guantanamo, Habana (sub-branches Galiano, La Lonja, Cuatro Caminos), Manzanillo, Matanzas, Nuevitas, Pinar del Rio, Remedios, Sagua la Grande, Sancti Spiritus, Santa Clara, Santiago, Yaguajay.

England—London (2 branches).

France—Paris.

Italy—Genoa, Milan.

Peru—Lima.

Porto Rico—San Juan.

Uruguay—Montevideo.

Venezuela—Caracas.

Representative: Denmark—Copenhagen.

OTHER INSTITUTIONS

Empire Trust Co., New York.

Branch: England—London.

Equitable Eastern Banking Corporation, New York.

Branches: China—Shanghai, Hongkong.

International Banking Corporation, New York.

Branches:

China—Canton, Darien, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin.

Dominican Republic—Barahona, La Vega, Puerto Plata, Sanchez, San Francisco de Macoris, San Pedro de Macoris, Santiago de Los Caballeros, Santo Domingo City.

England—London.

India—Bombay, Calcutta, Rangoon (Burma).

Japan—Kobe, Tokyo, Yokohama.

Java—Batavia.

Philippine Islands—Cebu, Manila.

Spain—Barcelona, Madrid.

Republic of Panama—Colon, Panama.

Straits Settlements—Singapore.

Anticipated Surplus in Indian BudgetBased on reports from Assistant Trade Commissioner Don C. Bliss,
Bombay

The estimated total revenue of the Indian government for the year commencing April 1, 1925, amounts to 1,336,800,000 rupees, comparing with actual revenue of 1,331,663,000 rupees for 1923-24 and estimated revenue of 1,079,300,000 rupees for 1924-25. The 1924-25 estimate includes only the net revenue from the railway budget, and if the gross revenue is taken instead the figure for that year will be 1,332,300,000 rupees.

Estimated expenditures for 1925-26, including the railway budget, total 1,304,400,000 rupees, which compare with an actual expenditure of 1,307,763,000 for

1923-24. Estimated expenditure for 1924-25 does not include the railway budget and, therefore, amounts to only 1,045,700,000 rupees. Excluding the railway budget, the 1925-26 estimates amount to 1,017,800,000 rupees, showing a net reduction of expenditures of 27,900,000 rupees.

Reduction of Provincial Contributions.

The surplus of revenue over expenditure for the year just ended will total approximately 40,000,000 rupees. Surplus in the 1925-26 budget is estimated to amount to 32,400,000 rupees. Of this sum 25,000,000 rupees will be devoted to a reduction of the provincial contributions as follows:

Provinces	1924-25	1925-26
	<i>Rupees</i>	<i>Rupees</i>
Bengal.....	6,300,000	
Madras.....	24,800,000	22,200,000
United Provinces.....	24,000,000	18,400,000
Punjab.....	17,500,000	11,400,000
Burma.....	6,400,000	5,700,000

In addition, 5,000,000 rupees will also be distributed in a nonrecurring grant to the Provinces in the following proportions:

	<i>Rupees</i>
Bombay.....	2,200,000
Burma.....	1,800,000
Central Provinces.....	900,000
Assam.....	600,000

The remainder (2,400,000 rupees) will be held in reserve for contingencies.

The new budget is based on a rupee exchange rate of 1s. 6d.

Public Debt Summarized.

The public debt of India on March 31, 1925, amounted to 10,137,100,000 rupees, compared with 9,686,300,000 one year ago. The following table gives a summary of the debt on March 31, 1925; March 31, 1924; and March 31, 1914.

Public debt of India

Items	Year ended Mar. 31—		
	1914	1924	1925
In India:			
Loans—	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Long-term obligations.....	1,456,900,000	3,588,100,000	3,701,800,000
Treasury bills in the hands of the public.....		21,200,000	
Treasury bills in the paper currency reserve.....		496,500,000	496,500,000
Total.....	1,456,900,000	4,105,800,000	4,198,300,000
Other obligations—			
Post-office savings banks.....	231,700,000	247,900,000	259,200,000
Cash certificates.....		84,200,000	130,200,000
Provident funds, etc.....	109,300,000	392,000,000	431,600,000
Total.....	341,000,000	724,100,000	821,000,000
Total in India.....	1,797,900,000	4,829,900,000	5,019,300,000
In England (15 rupees to the pound sterling):			
Loans—			
War contribution.....	2,656,000,000	3,668,000,000	3,963,800,000
Capital value of liabilities undergoing redemption by way of terminable railway annuities.....	1,059,000,000	1,901,400,000	1,882,500,000
Total in England.....	3,715,000,000	4,569,400,000	5,117,800,000
Total debt.....	5,512,900,000	9,399,300,000	10,137,100,000

£70,800,893.

£60,095,487.

£58,836,487.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

BELGIUM-SPAIN

Cable from Commercial Attaché Charles H. Cunningham, Madrid,
April 28

Modus Vivendi Effective May 1.

By the modus vivendi between the Belgium-Luxembourg customs union and Spain, published on April 28, and effective May 1, 1925, Spain grants most-favored-nation treatment on 425 items of the tariff, and second-column rates on all other articles, except the following, on which Belgium will enjoy the same rates as were granted in the treaty with Germany, or less than 20 per cent below the second-column rates, and not so advantageous as the rates applied on the same products imported from the United States by virtue of treaties previous to November 5, 1923:

(98) Railway sleepers; (502) detached parts of internal combustion engines; (512) steam locomotives and tank locomotives, for railways with gauge of 1 meter or more, weighing less than 55 tons; (514) component parts of steam locomotives; (593) ore-crushing machines; (629) generating sets and commutator machines, weighing more than 1,000 kilos; (633) interrupters, cut-outs, etc., weighing more than 1,000 kilos; (721) cycles; (722) motor cycles, with or without side car or special body for carrying goods; (729 and 730) automobile chassis with engine, and complete automobiles; (731) motor and electric lorries, vehicles, and trucks for carrying goods, motor omnibuses, motor cisterns or tanks, and framework with engine for lorries; (732) framework without engines, longitudinal bearers, suspensions, gearing, and separate parts not specially mentioned, for automobiles; (797) synthetic indigo; (886) nitrates of calcium, ammonia, and sodium, and other synthetic nitrogenous compounds; (1288) artificial silk yarn, untwisted, natural color or bleached; (1422) preserved vegetables; (1498) solid tires for carriages; (1500) inner tubes, used or not.

On the following items Belgium will receive the same rates as are granted to the United States and which are not received by Germany:

(525) Steam boilers and generators, multitubular, with fire tubes; (633) interrupters, cut-outs, etc.; (1185) yarn of hemp, linen, or ramie, counts up to 20, inclusive; (1234) yarn of wool or hair, single, dyed, of a length, per gram of up to 50.5 meters, inclusive.

On item (1186) yarn of hemp, linen, or ramie, counts 21 to 50, inclusive, a special reduced rate of 152 pesetas per 100 kilos (with tare allowance) is granted.

In exchange, Belgium will grant Spanish products most-favored-nation treatment on 157 items and special coefficients will be applied on 28 items of the Belgium tariff, including Spanish fruits, wines, olive oils, minerals, cork, soap, wool, and coal.

GREECE-RUMANIA

Assistant Trade Commissioner C. E. Dickerson, Jr., Athens, March 28

Temporary Extension of Commercial Treaty.

By a decree published in the Official Greek Gazette of March 14, 1925, the conventional tariff was made reciprocally effective for the period from March 10 to June 9, 1925, inclusive, on goods originating from Greece and Rumania.

The decree also provides that in case the new Greek import tariff should come into force during the above

period the minimum tariff rates are to apply to goods originating from Rumania and imported up to June 9, 1925.

[This agreement has been extended from time to time since its denunciation on January 10, 1923.]

UNITED STATES-SPAIN

Cable from Ambassador Alexander P. Moore, Madrid, May 2

Commercial Agreement Extended Indefinitely.

By an exchange of notes effected at Madrid on May 1, 1925, the existing commercial agreement with Spain, which was due to expire on May 5, has been extended for one year and thereafter for an indefinite period subject to termination on three months' notice.

Our trade with Spain will, therefore, continue under the same conditions as have been in effect since November 5, 1923.

IMPORT AND EXPORT RESTRICTIONS

CANADA

Cable from Trade Commissioner Lynn W. Meekins, Ottawa, April 28

Import Restriction on Live Fowl from Connecticut Removed.

A ministerial order of April 25, 1925, cancels the restrictions on the importation of live chickens, turkeys, and geese from Connecticut.

[Importations of live fowl from New York, New Jersey, Pennsylvania, and Indiana are still prohibited, unless accompanied by a certificate from an official of the United States Bureau of Animal Industry certifying that they are free from European fowl pest or other poultry disease. See *COMMERCE REPORTS* for January 19, February 23, and April 13, 1925.]

PERU

Commercial Attaché H. Bentley Mackenzie, Lima, April 7

Alcohol Monopoly Abolished.

By a Peruvian law of March 5, the alcohol monopoly formerly operated by the Peruvian Government has been abolished and an open market in this commodity restored.

POLAND

Consul General T. Jaeckel, Warsaw, March 25

Restrictions on the Importation of Radio Sets.

According to a recent order of the Polish Ministry of Commerce, persons importing radio apparatus into Poland must present to the customs officials an authorization before they will be allowed to take possession of the shipment. Such authorization may be obtained from the General Direction of Posts and Telegraphs and must show that the persons are permitted to own, or deal in, radio apparatus.

TARIFF CHANGES ON SPECIFIC ARTICLES

ARGENTINA

Cable from Commercial Attaché Edward F. Feely, Buenos Aires, May 2

Changes in Export Duty for May.

The following changes have been made in the Argentine export duty schedule for the month of May:

Articles	Duties in gold pesos per metric ton		Articles	Duties in gold pesos per metric ton	
	Former rates	New rates		Former rates	New rates
Oats.....	1.25	1.04	Entre Rios wool.....	67.50	37.40
Corn.....	1.98	1.77	Southern wool.....	39.60	27.05
Linseed.....	4.43	3.75	Cordeba wool.....	45.35	34.95
Barley.....	2.56	2.32	Western wool.....	37.60	32.40
Wheat.....	2.86	2.39	Quebracho log.....	.70	.71
Sheepskins.....	43.05	35.95	Quebracho extract.....	.96%	.92

The duties on other commodities subject to Argentine export duties remain unchanged.

[For changes in export duties for April, see COMMERCE REPORTS of April 13, 1925.]

BRITISH INDIA

Assistant Trade Commissioner E. G. Sabine, Bombay, March 26

Industries Which Have Applied for Protection.

A report placed before the Indian Legislative Assembly shows that the following industries have applied to the Department of Commerce for assistance, protection, or investigation of their cases by the tariff board:

Steel, locomotives, sulphuric acid (these three have been disposed of); cement, paper and paper pulp, printer's ink, magnesium chloride (these four are under inquiry); imitation leather and oilcloth, marble tiles, coal sulphates and acids, matches, gold thread and other allied goods, cement flooring tiles.

The following industries have complained that the duty on the manufactured article is lower than the duty on materials imported and largely used for their manufacture and it is proposed to refer most of these cases to the tariff board for investigation:

Electric wires and cables, machinery, sprinklers, brass and copper manufactures, Hastings and camel's hair belting, cotton canvas ply elevator belts, leather belting, galvanized steel poles and galvanized hardware, brasses and brass work for machinery, carriage underframes and parts of wagons, hackles, panel pins, tacks, rivets, etc., insulating material, brass and gun metal, water and steam fittings.

The following industries have complained that the duty on manufactured articles is equal to that on some of the materials imported and largely used for their manufacture:

Essential oils, manila rope, tea chests, and 3-ply wood, aluminum articles, and hosiery.

GERMANY

The Reichszoellblatt for March 20

Import Duty on Horses Reimposed.

By a decree of March 19, effective March 26, 1925, the exemption from import duty of horses (tariff item 100) imported into Germany, which was instituted in 1914, has been canceled and the former duties are now applied.

[These duties will be quoted by the Division of Foreign Tariffs upon request.]

GREECE

Assistant Trade Commissioner C. E. Dickerson, Jr., Athens, March 21

Increase in Import Duty on Illuminating Oil.

The import duty on illuminating oil imported into the New Greek Provinces has been increased as follows, by a decree of March 7, effective from the date of publication in the Official Greek Gazette for March 9, 1925:

Item No.	Article	Former duty, gold drachmas per 100 okes		New duty, gold drachmas per 100 okes	
		General rate	Conventional rate	General rate	Conventional rate
62-B	Illuminating oil for the New Provinces:				
	(a) In bulk or in tin cans, without wooden cases.....	35	30	32	70
	(b) In tin cans, packed in wooden cases.....	32	27	79	63

NOTE: No allowance is made for tare on tin cans and wooden cases.

[The ratio for the payment of the above duties is understood to remain at 6 paper drachmas to 1 gold drachma. Conventional rates apply to goods from the United States. In old Greece the importation of illuminating oil is under Government monopoly.]

Cable from Commercial Attaché R. O. Hall, Athens, April 29

Increase in Conversion Rate for Wheat Flour.

A decree of April 25, effective April 15, 1925, increases the ratio for the payment of customs duties on wheat flour imported into Greece to 6.50 paper drachmas to 1 gold drachma (formerly 4 to 1).

JAPAN

Acting Commercial Attaché Frank Rhea, Tokyo, March 23

Proposed Exemption from Import Duty for Certain Articles from Kwantung Province.

A bill approved by the Japanese Diet, and effective on promulgation, exempts from customs duty on importation into Japan the following articles when produced in the Kwantung Leased Territory:

(31) Fresh fruits; (72) sheep and goat leather, except lacquered leather; (141-2) extract of licorice; (145) glue; (148) gelatine; 151-2 bromine; (165) soda ash; (169) sulphate of soda; (204) naphthalin; (229) sulphate of magnesia and coal-tar products; (230) disinfectants composed principally of coal tar; (278) China grass twines and threads; (281) jute twines and threads; (283) woolen or worsted yarns; (284) mixed yarns of cotton and wool; (286) wild floss silk; (288) spun silk yarns; (289) silk threads; (296) China grass cords and ropes; (299) China grass fabrics and jute fabrics of materials produced in the Leased Territory; (301) velvets, plushes, and other pile fabrics of materials produced in the Leased Territory; (314) oil cloth of materials produced in the Leased Territory; (326) blankets of wool or of wool and cotton produced in the Leased Territory; (432) Portland cement; (436) fire bricks; (438) fireproof manufactures of clay not otherwise provided for, including crucibles, gas retorts, nozzles, stoppers, and the like; (441) glass in lump; (442) glass powder; (444) plate or sheet glass; (617) animal charcoal above a certain size.

[The date on which the measure becomes effective will be published in COMMERCE REPORTS when notice is received of its promulgation.]

Revised Import Duties on Certain Iron and Steel Plates and Sheets.

In connection with the discontinuance of the Anglo-Japanese conventional tariff, effective March 11, 1925, the Japanese import duties on certain kinds of iron and steel plates and sheets have been revised.

The former conventional duties of 0.30 yen per 100 kin on (item 462-4-A-3-a) silicon steel plates and sheets not exceeding 0.7 millimeter in thickness, of which silicon forms more than 1 per cent of the total weight, and 0.70 yen per 100 kin on (item 462-4-B-1-a) ordinary tinned iron and steel sheets, have been retained as the general tariff rates in place of the

former general duties of 15 per cent ad valorem on these items.

The duty on galvanized iron and steel plates and sheets, corrugated or not, is increased from the conventional rate of 1.20 yen per 100 kin to a general rate of 18 per cent ad valorem.

[Henceforth, pig iron, paints, linen yarns, cotton fabrics, woolen fabrics, mixed fabrics of wool and cotton, of wool and silk, or wool, cotton, and silk enumerated in the Anglo-Japanese conventional tariff are subject to the rates of the Japanese general tariff.

It is understood that goods shipped to Japan prior to the date of expiration of the Anglo-Japanese conventional tariff will be subject to the conventional duties specified therein as will also goods that have been received under bond in customs warehouses.

The duties on the above commodities will apply to all countries, including the United States. For earlier announcements of the lapse of the Anglo-Japanese conventional tariff see *COMMERCE REPORTS* for June 23, 1924, and November 10, 1924.

PERU

Commercial Attaché H. Bentley MacKenzie, Lima, April 2, 3, and 25

Import Duties and Fees on Certain Foodstuffs Temporarily Suspended or Reduced.

The Peruvian Government has passed several measures and proposes others to relieve the situation arising from the flood disasters. The import duties and consular charges on a number of foodstuffs have been abolished for a period of 60 days. Customs storage charges at the northern ports of Peru have also been waived.

The import duty on beef cattle has been reduced from 30 to 15 soles per head, and no other customs charges are levied on beef cattle.

A bill has been proposed to reduce by 1 sol the present import duty of 4 soles per metric quintal on flour. A proposal for the temporary removal of import duties on agricultural implements and building materials is expected.

Proposed Tax on Imported Motion-Picture Films.

The Peruvian Congress now in session has under discussion the imposition of an additional tax of 0.20 sol per meter on imported motion-picture films. The proceeds from this tax would be used as a fund for public instruction.

Change in Method of Assessing Export Duties on Sugar.

Export duties on sugar will be assessed on the basis of the latest sales price at the port of shipment in Peru in case the quotations on sugar are lower in the foreign market than in Peru, according to a decree effective March 23, 1925. The basis of assessment was formerly the price of sugar in New York and Liverpool.

SPAIN

Gaceta de Madrid, April 7

Shipments in Transit Not Affected by Revised Repertoire.

By a Spanish royal order of April 3, published April 7, 1925, provision is made whereby goods which had left their point of origin before January 18, 1925, the date on which the revised repertoire (index) to the Spanish tariff was published, will not be subject to any increase in duty which may have resulted from the revision of classifications.

UNITED KINGDOM

Cables from Acting Commercial Attaché Hugh D. Butler, London, April 29 and May 1 and Consul General H. L. Washington, May 1

New Import Duties Imposed and British Preferential Increased.

Important tariff changes were contained in the recent budget introduced into the British Parliament April 28, 1925. The "McKenna" duties are reimposed, two new duties are established, and the tariff preference to British Empire products increased. The duty changes become effective July 1, 1925.

The reimposed "McKenna" duties (which were repealed by the previous government as from August 1, 1924) consist of a 33 $\frac{1}{3}$ per cent ad valorem rate on noncommercial motor cars and parts, clocks and watches and parts, musical instruments and parts, and certain specific rates on motion-picture films. A preferential advantage of one-third of the full rate is provided for these goods from the British Empire.

The following new duties are imposed on raw and artificial silk and all manufactures of natural and artificial silk:

Silk cocoons and waste, not degummed, 1 shilling 6 pence per pound, degummed, 3 shillings per pound; raw silk, not degummed, 4 shillings per pound, degummed, 5 shillings 9 pence per pound; thrown, including yarns not degummed, 4 shillings 8 pence per pound, degummed, 6 shillings 8 pence per pound; tissues containing silk, not degummed, 5 shillings 3 pence per pound, degummed, 7 shillings 9 pence per pound; artificial silk yarn, thread, straw, and waste, 3 shillings per pound; tissues containing artificial silk, 3 shillings 6 pence per pound; articles manufactured wholly or partly of silk or artificial silk, not otherwise specified, including hosiery, 33 $\frac{1}{3}$ per cent ad valorem.

A preferential reduction of one-sixth of the full rates is accorded on all the above-mentioned products from any part of the British Empire.

An excise tax of 2 shillings 6 pence per pound has been placed on domestically manufactured artificial silk yarn, straw, and waste, and manufacturers of these products must pay an annual license charge of 1 pound sterling.

Hops are to be dutiable at 4 pounds sterling per hundredweight, with effect from August 16, 1925, while all extracts, essences, and preparations of hops will become dutiable according to the quantity of hops used in their manufacture.

The preferential rebate on sugar, molasses, glucose, saccharin, unmanufactured tobacco, wines, and certain dried fruits, when from British Empire sources, is increased. The new preference on certain dried fruits amounts to a total remission of the present duties of 7 shillings per hundredweight on figs, fig cake, apricots, plums, prunes, prunellas, and raisins, and 2 shillings per hundredweight on currants.

CUSTOMS REGULATIONS

PERU

Commercial Attaché H. Bentley MacKenzie, Lima, March 4

Requirement Concerning Bills of Lading.

The amount of freight paid on merchandise shipped to Peru must appear on all copies of a bill of lading, especially on those issued abroad; otherwise they will not be accepted by Government officials.

[This regulation is for the purpose of expediting the collection of the stamp tax on bills of lading which is based on the amount of the freight charges.]

SYRIA

Vice Consul Paul H. Alling, Beirut, March 27

Documentation of Merchandise.

The regulations for the documentation of merchandise shipped to Syria, which became effective on January 1, 1925, have been modified by the Syrian customs authorities.

Import duties are now to be collected on the basis of prices shown in true invoices, plus all necessary expenses to the port of entry, minus normal and actual rebates and discounts, subject, however, to the right of the customs authorities to contest the accuracy of any invoices.

Invoices are not required for articles appearing on the "fixed-price list," i. e., an official list of goods susceptible of being given standard prices, such as food products, building materials, coal and petroleum, but such articles must be accompanied by a certificate of origin viséed by the French consul.

The following certificate, signed by the manufacturer or seller of the goods, must appear on the invoice and be viséed by the French consul, for which visé no charge will be made:

We certify that the present invoice is true and the only one issued by us for the merchandise listed herein, and that it shows the exact value of this merchandise without deductions of any kind, and that the origin is exclusively * * *.

Certificates of origin or of price are not necessary for shipments of a value of less than 1,000 French francs, if shipped by parcel post, or less than 2,000 French francs, if shipped by ordinary freight accompanied by bills of lading. Parcel-post shipments of value of less than 1,000 French francs, however, should be accompanied by a declaration on International Postal Form C.

[For earlier announcements regarding the certification of invoices for shipments to Syria see COMMERCE REPORTS for December 1, 1924, and January 26, 1925.]

INTERNAL REGULATIONS AFFECTING TRADE

CANADA

Canada Gazette, Ottawa, April 18

Labeling of Ice Cream Containers.

Under a regulation effective from May 1, 1925, amending the pure food and drugs regulations of April 8, 1924, containers of ice cream, including tanks, cans, or other containers from which ice cream is sold or dispensed, are required to be labeled with the name and address of the manufacturer and shall bear a statement as to whether or not the contents have been pasteurized. All milk and cream used in ice cream should be previously pasteurized and emulsified, if possible. Ice cream is required to contain not less than 10 per cent of milk fat and no other fat may be used in its manufacture, and only 2 per cent of thickeners and stabilizers, such as starch, gelatine, and gum tragacanth, may be employed. Ice cream which has been refrozen shall not be offered for sale.

ESTHONIA

Vice Consul W. L. Peck, Tallinn, March 18

Commercial Traveler Regulations.

Foreigners arriving in Esthonia for business purposes are required to register their names with the income-tax collector within three days after arrival,

regardless of whether or not they intend to open an office. For the first business transaction carried out, a trade license of the "second category" must be obtained, unless the transaction is of such a nature as to require a license of the "first category." Licenses of the "first category" are required for wholesale trade, which is understood to include any sale of goods principally to merchants or industrials, especially on consignment, and the purchase of any goods valued at more than 15,000,000 marks (\$42,895) annually, which are intended for resale in Esthonia or abroad. Infringements of these regulations are punishable by fines up to 100,000 marks (\$268 at present exchange). Business men who are not permanent residents of Esthonia and do not own property in the country are required to pay their trade tax before leaving the country, whether its payment is due or not.

Samples which are appraised by the customs officials as being without value may be imported free of duty. The Minister of Finance is empowered to prescribe regulations relating to the importation of goods, reductions in tariff, exemptions from duty and the reimbursement of duties paid on samples. According to the regulations now in force, all samples may be imported free of duty, if security is given, equal to the amount of duty assessed. This security may be given by the importer or by a foreign legation or consulate. The guaranty paid is retained by the customs administration if the goods are not reexported within three months. This term, however, may be extended by the director of customs.

Before clearing goods from the customhouse the importer is allowed to remove samples necessary in the interests of business. The following may be withdrawn as samples: One-half liter of liquid goods, 100 grams of foodstuff, and 10 centimeters of cloth or other textiles. For all other goods, the quantity to be withdrawn as samples is determined by the chief of customs.

Business men and commercial travelers from countries with which Esthonia has concluded trade agreements including certain special privileges may be exempted from the regulations quoted above.

[The United States will be on a "most-favored-nation" basis as soon as the recently negotiated commercial agreement between the two countries has been ratified by the Esthonian Parliament.]

Consul H. B. Quarton, Tallinn, March 18

New List of Approved Medicinal Compounds.

A supplementary list of medicinal compounds which may be imported into Esthonia was published in the Esthonian Official Gazette of March 10, 1925. This list specifies certain preparations which require a doctor's prescription, certain others which may be sold by chemists in drug stores repeatedly with a doctor's prescription, and still others which may be sold without the necessity for obtaining a prescription.

[This list is on file in the Division of Foreign Tariffs, and specific information may be obtained upon request.]

Exports of Veneer and Ply Wood to Canada

There were 34,432 square feet of ply wood, valued at \$3,411, and 8,064,383 square feet of veneers, valued at \$209,500, exported to Canada from the United States during the first quarter of 1925.

EUROPE

Samuel H. Cross, Chief, European Division

GAIN IN ITALIAN EXPORT TRADE IN 1924

Philip M. Copp, European Division

The outstanding feature of Italian trade during 1924 was the improvement in the trade balance, despite the necessity of increased importation of raw materials resulting from the heightened activity of Italian industries. Both imports and exports increased as compared with 1923, the former from 17,189,000,000 lire to 19,388,000,000 lire and the latter from 11,086,000,000 lire to 14,318,000,000 lire. The unfavorable balance of visible trade was thus reduced from 6,103,000,000 lire in 1923 to 5,070,000,000 lire in 1924.

A number of "invisible" items tend to offset the normally adverse balance of visible trade; the leading two of these items are remittances of Italian emigrants and expenditures of foreign tourists in Italy, which may be estimated roughly at 2,500,000 lire each.

Foodstuffs and Textiles Show Greatest Improvement.

The general classification of foodstuffs showed the greatest export advance during 1924, and the fact that this improvement was accompanied by a considerable decline in foodstuffs importations makes this category largely responsible for the reduction of the import balances. Export of textile products registered an almost equivalent advance, though it was accompanied by a somewhat smaller increase on the import side.

Exportation of foodstuffs in 1924 reached a value of 3,751,000,000 lire, as compared with 2,384,000,000 lire in 1923. In this group, the category of fruits, nuts, and garden vegetables made an advance of 421,000,000 lire to 1,406,000,000 lire, while the imports were of relatively slight importance. First rank in point of export value was taken by almonds, their 287,000,000 lire representing an increase of 101,000,000 lire that resulted primarily from higher prices; second place was occupied by tomato preserves with a value of 197,000,000 lire, or an increase of 36,000,000 lire. Orange exports almost doubled in value, reaching 170,000,000 lire; lemons, though showing an advance of only 23,000,000 lire, reached a total of 131,000,000 lire.

Crop Conditions Govern Cereal Trade.

The most striking change in Italy's foreign trade in 1924 appears under the category "Cereals, legumes, tubers, and their edible derivatives." Exports in this class registered a rise of 408,000,000 lire, attributable chiefly to larger shipments of rice, wheat flour, dried beans, and potatoes; imports in the category showed a decline of 800,000,000 lire, of which more than 500,000,000 is accounted for by the reduced importation of wheat that followed the exceptionally heavy Italian crop of 1923. The relative failure of the 1924 crop led to heavy imports at the end of 1924 and at the beginning of the current year.

Textiles Only Group Where Exports Exceed Imports.

The increase in exportation of textile products is spread fairly evenly over the cotton, silk, wool, hemp, linen, jute, and other textile industries, in approximate

accord to their relative importance. Exports of cotton and cotton manufactures had a value of 2,229,000,000 lire, or 438,500,000 lire more than for the previous year; silk and silk products, a value of 3,128,000,000 lire (303,000,000 lire increase); wool, hair, and their manufactures, 500,000,000 lire (197,000,000 lire increase); and hemp, flax, jute, and other vegetable fibers with their manufactures, 645,000,000 lire (149,000,000 lire increase). Though the textile industry was less depressed than other Italian industries during the difficult years 1921 and 1922, it still is rapidly making further advances. Textiles constitute the only large division of Italian trade statistics showing an excess of exports over imports, the former reaching 6,612,000,000 lire in 1924 and the latter 5,424,000,000 lire.

Other Categories Register Minor Gains.

The outstanding export improvement, aside from those already mentioned, was in vehicle shipments, which attained a value of 508,000,000 lire as against 325,000,000 lire in the previous year; imports of vehicles were valued at only 101,000,000 lire. Automobiles constitute the leading item in this category, with a value of nearly 400,000,000 lire in 1924. Railway freight cars numbering 2,244, with a value of 51,000,000 lire, were exported in 1924 as against a total absence of such exports in 1923.

Beverage exports made a notable advance to 384,000,000 lire, from 224,000,000 lire in 1923. The wine production of 1923 was very great, and exports of that vintage in 1924 were at a much higher level; but the reduction in prices resulting from the abundant yield restricted profits and caused a crisis among wine producers which was with difficulty relieved.

A gain in exports of rubber manufactures is also noteworthy, their 1924 value reaching 260,000,000 lire as against 185,000,000 lire in 1923. Practically all of this advance is accounted for by a 72,000,000-lire increase in shipments of automobile tires, bringing their total export value to 199,000,000 lire. Hides and skins showed a rise of 51,000,000 lire, in which the leading factors were leather gloves, certain classes of tanned hides, and goat and lamb skins. Stones and nonmetallic minerals likewise showed advanced exports to the amount of 51,000,000 lire, owing to improved foreign demand for sulphur and marble.

While the foregoing are the principal gains registered, all other classes except three relatively unimportant groups also showed greater or less improvement.

Import Advance Also Widely Distributed.

Of the eight main categories of imports, only foodstuffs failed to show an increase, and the decline in this instance was due to lessened requirements of cereal products. The chief gain occurred in the importations of textile raw materials. Raw flax, hemp, and jute were purchased abroad in greater quantities, as were

also the yarns of these fibers and linen cloth. Raw cotton made a gain in imports of 566,000,000 lire and raw wool of 203,000,000 lire, but woolen cloth declined by 50,000,000 lire. Imports of Asiatic silk increased 137,000,000 lire, and takings of spun silk, silk waste, and raw artificial silk also were greater.

Advancing importation of unmanufactured and semi-manufactured iron and steel gave a further indication of the generally higher level of Italian industry, while rising imports of such machinery and apparatus as is not extensively manufactured in Italy display an enhanced purchasing power. Lumber imports rose by 194,000,000 lire to 668,000,000 lire, and imports of mineral oils were 97,000,000 above the 821,000,000 lire of 1923. Oil seeds and fruits and vegetable and animal fats had a combined increase of 310,000,000 lire, reaching a value of 954,000,000 lire. The most important decline was in imports of tobacco, the leaf tobacco dropping by 83,000,000 lire to 190,000,000 lire.

United States the Leading Source of Imports.

Imports from the United States, though only slightly higher than in 1923, continued to be more than twice as great as those from any other country. In the export trade, however, the leading country was France, followed closely by Switzerland, Germany, and Great Britain, with the United States ranking fifth.

The following table shows the relative standing of the various countries in 1923 and 1924:

Italy's foreign trade with leading countries in 1923 and 1924

(In million lire; exchange value averaged \$0.04002 in 1923 and \$0.04858 in 1924)

Country	Italian imports		Italian exports	
	1923	1924	1923	1924
United States.....	4,619.5	4,647.9	1,512.5	1,231.8
Great Britain.....	2,189.7	2,176.2	1,200.2	1,498.0
Germany.....	1,290.1	1,518.6	692.9	1,563.7
France.....	1,822.6	1,470.1	1,607.2	1,822.2
Argentina.....	1,053.0	1,103.2	740.7	829.6
Yugoslavia.....	489.3	556.9	336.0	370.3
Austria.....	325.6	453.3	885.2	683.8
Switzerland.....	375.8	414.2	1,201.4	1,608.3

Importation of Raw Materials from United States.

The five principal imports from the United States in point of value belonged in each case in staple food-stuffs or in raw materials; they comprised raw cotton, wheat, mineral oils, copper, and coal, and constituted more than 80 per cent of the total. Other items of importance were tobacco, bacon, machinery, lumber, and paraffin.

The leading exports to the United States were cheese, olive oil, raw silk, dried fruits, and tomato preserves.

Trade With Other Countries More Widely Distributed.

Coal is the outstanding article imported from Great Britain, constituting about half the total value of imports from this source. Otherwise imports of British origin are well distributed, the leading items being machinery, woolen cloth and other wool manufactures, unmanufactured wool, cotton textiles and other textile manufactures, and sheet iron and steel. Outstanding exports to Great Britain, in order of value, were fabrics and other manufactures of silk and artificial silk, leather gloves, cheese, and automobiles. These made up 40 per cent of the total shipments to that country.

Trade with Germany gained ground in 1924. Machinery imports occupy first place, but would be far

surpassed by coal if the value of the 3,652,000 metric tons imported on reparations account were included in the value statistics. In any case coal is in second place, followed by prepared hides, scientific instruments, and coloring materials. The main export item is silk, followed by raw silk, dried fruits, grapes and other fresh fruits, citrus fruits, and unmanufactured hemp.

Proximity to France produces a considerable interchange in both directions. Scrap iron, unmanufactured wool, fabrics and other manufactures of silk, coal, and fabrics and other manufactures of cotton form the chief Italian imports, while the outstanding export item is unmanufactured silk valued at 659,000,000 lire, followed by unmanufactured hemp, raw hides and skins, silk, waste, machinery, and wines.

Argentina is important as a source for importations of wheat, fresh and frozen meats, unmanufactured wool, raw hides, and corn; these items constitute 82 per cent of the total value of purchases from this source. Cotton textiles made up 37 per cent of the total exports to Argentina, although rice, olive oil, cotton yarns, and manufactures of other textile fibers also were important.

Imports from Switzerland are of relatively slight value, but the export trade ranks high. Unmanufactured silk contributed more than 40 per cent of the shipments to this northern neighbor; other important items were wines, eggs, and automobiles.

See also Transportation: Spain extends contract with Transatlantica Co.

Tariffs and trade regulations:

Belgium-Spain—*Modus vivendi* effective May 1.

Greece-Rumania temporarily extend commercial treaty.

"Great variety of circulars issued by bureau."

Australia Attracts Alien Immigrants

Australia's net immigration gain during 1924 amounted to 45,216, as compared with 38,918 during the preceding year, according to figures released by the Commonwealth statistician. As heretofore, the principal sources were Great Britain and New Zealand, which contributed 50 and 25 per cent, respectively, in 1923 and 46 and 23 per cent, respectively, in 1924. Increases from other countries, however, indicate that the Commonwealth is growing more popular for emigrants other than those from other parts of the British Empire. During 1924 the percentage coming from foreign countries was 16 per cent as compared with only 10 per cent during the preceding year.

Fiji's Exports Show Decline

The Fiji Islands imported during 1924 goods valued at £1,066,574, or an increase of £77,514 as compared with the preceding year, while exports dropped £54,305 to £1,498,934 over the same period. Exports of sugar and molasses decreased in value during 1924, but bananas, rubber and copra registered increases. The quantity of copra exported during 1924 was less than in the previous year, but owing to increased prices the value was greater. The reverse was true of sugar, however, which was exported in greater volume but brought lower prices. It has been announced that a Canadian canning firm will make experiments in growing and canning pineapples in Fiji. (Assistant Trade Commissioner E. G. Pauly, Melbourne.)

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

FAVORABLE TRADE ENCOURAGES AUSTRALIA

Emmett A. Chapman, Far Eastern Division

Australians are greatly encouraged by the favorable turn which their foreign trade is taking. For the seven months ended January 31, exports exceeded imports by more than £2,500,000. With half the wool clip and almost all the wheat crop yet to be accounted for, it is likely that the favorable balance at the end of the year will be of comfortable proportions. The importance of a favorable trade balance to young and growing countries like Australia is well known. Old-established nations are able to offset unfavorable merchandise balances with invisible exports, but new areas can not do this since, with them, invisible imports are normally greater than invisible exports.

Ambitious Projects Planned.

During the fiscal years preceding 1924-25, Australia's excess of imports over exports amounted to £35,000,000 and, as a result, all sorts of dire predictions were made for the Commonwealth's future. Following the bountiful crop of 1924-25, accompanied by good oversea demand and satisfactory prices, however, uncertainty has given way to a strong feeling of optimism. Great sums are to be expended on immigration, public works, industrial development, and private enterprises of all kinds. It is likely also that there will be less organized effort to restrict imports. During the last few years, and especially during 1921-22, the tendency to restrict imports in an effort to reduce the unfavorable balance has been quite apparent. Bankers have hesitated to grant credits in some instances to importers who wished to bring in articles which might be dispensed with and effective assistance has also been rendered by Government agencies and the press.

Increase of 40 Per Cent in Exports.

During the first seven months of the fiscal year—July, 1924, to January, 1925, inclusive—exports aggregated £90,788,272, as compared with £64,798,020 for the corresponding period of the preceding fiscal year, or an increase of about 40 per cent. This great increase has resulted from the combination of a splendid clip and harvest, and the existence of a good world market for both wool and wheat. Exports of greasy wool alone during the 1924-25 period reached £38,819,920, as compared with £27,439,465 during the corresponding period of the preceding year, while scoured wool and tops also registered satisfactory gains. Wheat shipments increased from £5,513,902 to £8,248,203, but flour remained about the same. Most encouraging of all has been the increase shown in exports of butter, cheese, hides and skins and meat. Butter increased from £2,635,730 to £6,386,457; cheese from £39,707 to £191,505; beef from £953,798 to £1,007,006; mutton from £119,612 to £235,612; and hides and skins from £4,076,763 to £5,577,738. The only items of importance which registered declines were rabbits and hares, milk and cream, copper and manufactured articles, including boots and shoes, and jams.

Principal Commodities Exported.

Australia's principal exports during the seven months ended January, 1925, as compared with those of the corresponding period ended January, 1924, are given in the following table:

Principal exports from Australia

Items	Seven months ended January—		Items	Seven months ended January—	
	1924	1925		1924	1925
Butter.....	£2,635,730	£6,386,457	Wheat.....	£5,513,902	£8,248,203
Cheese.....	39,707	191,505	Flour.....	3,029,735	3,134,808
Meat:			Jams and jellies.....	122,815	44,482
Beef.....	953,798	1,007,006	Hides and skins.....	4,076,763	5,577,738
Lamb.....	119,291	235,612	Wool:		
Mutton.....			Greasy.....	27,439,465	38,819,920
Rabbits and hares.....	241,165	182,814	Scoured.....	3,446,554	4,750,716
Preserved.....	99,727	144,790	Tops.....	669,532	724,574
Other.....	372,188	440,236	Tallow.....	431,312	985,435
Pearl shell.....	216,214	322,765	Copper.....	279,833	183,046
Boots and shoes.....	13,777	8,871	Lead.....	1,612,790	2,344,664
Milk and cream.....	642,349	561,677	Leather.....	474,699	404,848

Substantial Increases Recorded for Import Commodities.

Imports during the period under review have also registered substantial increases. For the seven months ended January, 1925, the total of £88,181,458 was reached, as compared with £83,638,821 for the corresponding period of the preceding fiscal year. While the import increase is not proportional with the export it is nevertheless satisfactory when it is remembered that the import market ordinarily is not fully affected by a satisfactory export season until the following year.

All items of importance on the import list except foodstuffs, liquors, tobacco, rubber and leather, paper and stationery, and timber show increases, especially apparel, textiles, boots, jute, oils and waxes, and machines and machinery, including automobiles. Silk imports increased from £2,762,506 to £3,251,803; corn and flour sacks and bags from £1,490,498 to £2,543,439; petroleum spirits from £2,038,454 to £3,048,474; automobile chassis from £5,467,940 to £5,825,533; jewelry from £369,700 to £452,775; talking machines from £253,405 to £379,961; and fertilizers from £493,406 to £646,988. It is interesting to note the increase in purchases of goods which might be classed as luxuries, such as silks, phonographs, jewelry, and automobiles, while such staples as cotton, woolen, and linen piece goods remained stationary or declined. The increase in receipts of corn and flour bags and sacks is accounted for by the large wheat crops.

Principal Commodities Imported.

The principal classes of imports into Australia during the seven months ended January, 1925, as compared with the corresponding period of the preceding year, are given in the following table:

Principal imports into Australia

Items	Seven months ended January—		Items	Seven months ended January—	
	1924	1925		1924	1925
Foodstuffs:			Machines and machinery,		
Animal.....	£1,364,485	£1,268,884	iron, steel, etc.	£25,729,421	£27,118,59
Vegetable.....	3,688,052	3,875,278	Rubber, leather,		
Liquor.....	1,222,593	193,596	etc.	2,005,809	1,785,270
Tobacco, etc.....	1,755,506	1,261,189	China, glass-		
Fibers, yarns, etc.	1,586,200	1,766,065	ware, etc.	1,472,115	1,588,840
Apparel, boots,			Paper and sta-		
jute, textiles,			tionery	4,101,201	4,082,921
etc.....	23,433,388	26,144,090	Drugs, chem-		
Oils, fats, and			icals, etc.	2,841,204	2,523,430
waxes.....	3,859,218	4,909,444	Timber.....	8,437,400	2,953,934

Trade with the United States Growing.

Australia's trade with the United States, both in imports and exports, is growing steadily. There has been a slight decline in imports of American goods since the beginning of the fiscal year, due largely to the slowing up of automotive products, but it is believed that this line will revive with the complete disposal of the present season's crops. During the year ended

June 30, 1924, the Commonwealth obtained one-quarter of its total oversea needs from the United States, a proportion as great as during the closing years of the war, and an amount more than three times greater in value than during 1918. The United States is also taking a larger proportion of Australia's exports. Australian wool and hides and skins are now being supplied to the American market in large quantities.

Although competition is tightening somewhat in the Australian market the outlook for Australian-American trade is very good. Most of the American lines are well established there and have won for themselves an enviable reputation. It is likely also that the position of United States products in Australia will be strengthened somewhat by Great Britain's reestablishment of the gold standard. While American exports, to that market during the present fiscal year may not exceed the record of 1923-24, they are expected, nevertheless, to be satisfactory.

See also "Great variety of circulars issued by bureau" in this issue.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

DEVELOPMENTS IN CARTAGENA DURING 1924

Consul Lester L. Schnare, Cartagena, Colombia

The value of the foreign trade passing through the port of Cartagena, Colombia, during the year 1924 was larger than that of any previous year in the history of the port. The following unofficial figures show the imports, exports, and total foreign commerce for the years 1913, 1921, 1922, 1923, and 1924:

Value of foreign commerce at Cartagena

Commodity—	1913	1921	1922	1923	1924
	Pesos	Pesos	Pesos	Pesos	Pesos
Imports.....	3,133,438	9,880,781	6,620,069	9,092,549	12,729,632
Exports.....	6,942,576	12,437,786	4,543,822	8,236,889	10,315,986
Total.....	10,076,014	22,318,567	11,163,891	17,329,438	23,045,618

The par value of the Colombian peso is \$0.9733.

A very large proportion of the exports were made up, as usual, of coffee from districts in the interior, and affected the prosperity of this district only indirectly.

Construction Work Active.

A number of important developments occurred during 1924, some of which seem certain to materially alter conditions in this district in the near future and improve the prospects for the sale of foreign goods.

The beginning of actual construction work on the Ferrocarril Central (Central Railroad), to extend from Cartagena southward to the border of the Department of Antioquia, promises better communications with the interior of the country and the more intensive development of a large stretch of fertile country.

Construction work on the oil pipe line that will extend from Cartagena Bay to the oil fields in the vicin-

ity of Barranca Bermeja, Department of Santander, will involve the expenditure of many millions of dollars.

Deepening and Widening of the Dique Canal.

The work of deepening and widening the Dique Canal, which connects Cartagena Bay with the Magdalena River at Calamar, continued throughout the year with satisfactory results and brought about the establishment of a line of river steamboats between Cartagena and La Dorado, the head of navigation on the lower Magdalena River. This is one of the most promising construction projects affecting the prosperity of this port, because, when completed, it should result in the diversion of a very large portion of the commerce with the interior of Colombia to this port, since it will render unnecessary the transshipment of cargo and its transportation by railroad over any portion of the journey between the coast and La Dorado.

The consolidation, by purchase, of the two cotton mills of Cartagena is expected to result in a greatly increased output of cotton suitings, cheap drills, and men's undershirts and an increased consumption of raw cotton.

Costa Rican Foreign Trade Increased

Vice Consul R. W. Unckles, San Jose

Preliminary figures for the foreign trade of Costa Rica for 1924 show a substantial increase in both exports and imports. The total value of imports for 1924 was \$12,003,017, compared with \$9,785,841 in 1923; and exports in 1924 were valued at \$16,565,232 in comparison with \$12,833,190 in 1923.

Imports were greater than in any year since 1920, on account of the general prosperity of the country brought about by high prices abroad for all Costa Rican products, and on account of the large quantities

of building materials imported after the March, 1924, earthquakes. The value of exports as well was greater than in any year since 1919, principally due to the large coffee crop and high prices received for it.

Share of the United States Decreased.

The United States took 48 per cent of the Costa Rican exports, as compared with 54 per cent in 1923, and supplied 57 per cent of the imports, as compared with 59 per cent in 1923. The relatively large decrease in Costa Rican exports to the United States in 1924 may be attributed to increased shipments of coffee to London. Previously, San Francisco had been obtaining about 34 per cent of the total crop, but of the 1924-25 crop that market only received about 12½ per cent.

The price of local foodstuffs continues very high, with consequent suffering among the poorer classes. Corn and beans are being imported from other Central American countries and the United States.

Construction Material Market Firm.

New construction work continues, and the price of all construction material remains firm. The cost of locally produced lime is so high that it is found more economical to use imported cement. The large importations of lumber during June, 1924, apparently have had little effect on the prices of local lumber, as they still remain very high.

Corrugated roofing, which was imported in large quantities during last year on account of its temporary exemption from duties, is now found only in the hands of the few, and the price is gradually rising, so that it will not be long before the price asked for galvanized roofing will equal that demanded for roofing recently imported on which duties have been paid.

Trade Conditions in Eastern Nicaragua

Consul A. J. McConnico, Bluefields, April 7

The economic situation in eastern Nicaragua during the first quarter of 1925 was encouraging but showed no marked improvement over that of the last quarter of 1924. The banana market continued firm with high prices prevailing, and mahogany shipments were greatly in excess of those usually made at this period of the year. Furthermore, contracts were made to supply approximately 20,000,000 board feet of mahogany for the coming season.

Mercantile Business Shows Little Change.

Large exportation of the products of the district, such as bananas, mahogany, cedar, and gold, connote an inflow of money into the district and an improved financial condition, but it has not been reflected in the mercantile business. Wholesalers and retailers are unanimous in their assertions that conditions have remained the same as during the last quarter of 1924, that the volume of business has been no greater, and that collections are just as difficult as formerly. There has apparently been little increase in purchasing power.

Exports Increase.

Exports from Bluefield to the United States for the quarter ended in March, 1925, are compared with those of the corresponding quarter of 1924, in the following table:

Exports from Bluefields, Nicaragua, to United States, first quarter—

Article	1924		1925	
	Quantity	Value	Quantity	Value
Bananas..... bunches..	832,686	\$404,373	730,470	\$351,516
Coconuts..... number..	33,925	615	141,000	3,429
Mahogany..... feet..	2,256,951	173,936	7,216,903	550,552
Cedar..... do.....	475,660	37,511	2,277,826	152,661
Gold..... ounces..	3,378	47,979	6,659	59,266
Turtles..... number..			1,410	10,927
All other.....		33,987		30,759
Total.....		698,401		1,159,110

Banana Market Steady—Coconuts.

There was no appreciable change in the banana market, the price remaining at \$0.50 for a bunch of nine hands. When the fruit commands such a price, cultivation is profitable and everyone engaged in the industry is benefited. The number of stems exported to the United States during the quarter was 730,470 valued at \$351,516, compared with 771,838 stems valued at \$327,577 for the December quarter of 1924—a decrease in quantity of more than 40,000 stems but an increase in value. During the March quarter of 1924 exports amounted to 832,686 stems valued at \$404,373.

The exports of coconuts from Bluefields to the United States show each year a decline and in consequence of the loss of the American market not so much attention is paid as formerly to the cultivation of this nut. Quantities of coconuts were shipped to Costa Rica and Panama in sailing vessels from which countries it is reported they were reshipped to the United States.

Mahogany and Cedar Shipments Heavy.

The mahogany and cedar shipments from eastern Nicaragua to the United States during the first quarter of 1925 were unusually heavy; they exceeded those of the December quarter—usually the largest of the year—by nearly 400,000 board feet of mahogany and more than 1,100,000 board feet of cedar. The heavy shipments of the March quarter were made possible by the torrential rains of December, permitting the mahogany contractors to float all their logs to the coast. Frequently when flood conditions are not so favorable, contractors are compelled to keep a certain percentage of their logs in the forest for the floods of the following June and July. From July 1, to March 31, 1924, there were approximately 17,500,000 board feet of mahogany valued at \$1,417,000, and 3,800,000 board feet of cedar valued at \$276,000 exported to the United States.

See also "Great variety of circulars issued by bureau" in this issue.

Increase in Belgian Lumber Imports

Lumber imports into Belgium in 1924 aggregated 2,029,411 tons, as against 1,334,150 tons in 1923, according to provisional statistics. The 1924 figures show large increases over the figures for 1913, when imports of lumber totaled 1,782,187 tons. Imports of lumber from the United States in 1924 reached 72,554 tons, according to the same source, while there were 56,107 tons in 1923, and 138,894 tons in 1913. (Consul General George S. Messersmith, Antwerp, Belgium.)

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering basic industrial and commercial movements in March:

Manufacturing production in March increased 2 per cent over February, when allowance is made for the longer number of working days, according to the index number of the Department of Commerce, and was 2 per cent higher than in March, 1924. The principal increases over February occurred in the output of automobiles, with a gain of more than 82 per cent, and in stone and clay products with 25 per cent, and slight increases were shown, when reduced to an average daily basis, in the output of iron and steel, paper, lumber, and leather. Increases over a year ago were made in all groups except foodstuffs, textiles, chemicals and oils, and nonferrous metals.

Output of Raw Materials.

The output of raw materials was 3 per cent greater in March than a year ago, the marketing of animal products increasing 4 per cent over a year ago, as computed by the Department of Commerce index numbers, while crop marketing increased 5 per cent, forestry products increased 9 per cent, and mineral production declined 3 per cent.

The index of unfilled orders declined during March and was 5 per cent lower than a year ago, iron and steel unfilled orders

being the same on March 31 as a year ago while orders for building materials declined.

Stocks of Commodities on Hand.

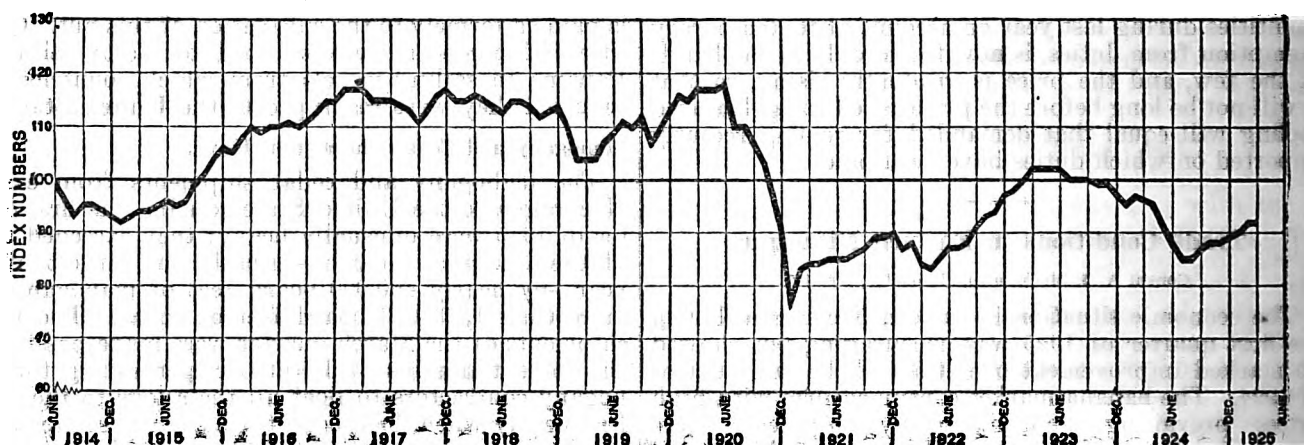
Stocks of commodities held at the end of March increased 1 per cent during the month, when allowance is made for seasonal tendencies, and 9 per cent over a year ago. Stocks in each group, however, except raw foodstuffs, declined during March, when seasonal factors are eliminated, while compared with a year ago all groups showed increased stocks on hand.

Data from Survey of Current Business.

The following table gives such data from the May issue (No. 45) of the Survey of Current Business as have been received up to April 30, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES



[Footnotes at end of table]

Items	1925		1924
	February	March	March
GENERAL INDEXES OF BUSINESS			
(1919 monthly average taken as 100 except for unfilled orders, in which case 1920 is used).			
<i>Manufacturing production</i>			
Grand total (adjusted).....	124	127	124
Grand total (unadjusted).....	116	127	124
Foodstuffs.....	94	96	109
Textiles.....	108	112	100
Iron and steel.....	127	142	142
Lumber.....	137	151	133
Leather.....	85	94	89
Paper and printing.....	99	111	104
Chemicals, oils, etc.....	152	156	141
Stone, clay, and glass.....	160	186	123
Metals, excepting iron and steel.....	172	183	193
Tobacco.....	100	109	102
Miscellaneous.....	113	133	131
<i>Production of raw materials</i>			
Total.....	95	97	94
Minerals.....	113	117	121
Animals.....	102	111	107
Crops.....	81	75	71
Forestry.....	112	127	117

Items	1925		1924
	February	March	March
GENERAL INDEXES—BUSINESS—continued			
<i>Commodity stocks (end of month)</i>			
(Relative to 1919 monthly average as 100)			
(Corrected for seasonal variation)			
Total.....	147	142	136
Raw foodstuffs.....	173	167	169
Raw materials for manufacture.....	139	130	110
Manufactured foodstuffs.....	81	80	79
Manufactured commodities.....	174	169	161
<i>(Unadjusted index)</i>			
Total.....	163	159	146
Raw foodstuffs.....	234	229	212
Raw materials for manufacture.....	137	121	103
Manufactured foodstuffs.....	77	78	75
Manufactured commodities.....	175	172	164
<i>Unfilled orders (end of month)</i>			
(Relative to 1920 monthly average as 100)			
(Iron, steel, and building materials)			
Total.....	63	58	61
Iron and steel.....	60	46	46
Building materials.....	115	106	124

Items	1925		1924
	February	March	March
GENERAL INDEXES OF BUSINESS—continued			
Wholesale trade			
(Relative to 1919 monthly average as 100; distributed by Federal reserve districts)			
Grand total, all classes	78	84	80
Hardware, total 10 districts	69	107	104
New York	88	103	107
Richmond	83	97	93
Chicago	83	112	106
San Francisco	95	107	115
Shoes, total 8 districts	46	63	65
New York	45	65	70
Richmond	58	71	64
Chicago	30	40	51
San Francisco	56	72	76
Groceries, 11 districts	73	79	80
New York	66	69	77
Richmond	80	86	80
Chicago	64	72	72
San Francisco	82	98	92
Drugs, total 7 districts	109	121	118
New York	126	135	135
Richmond	101	108	106
Chicago	89	106	101
San Francisco	130	156	144
Dry goods, total 9 districts	98	98	90
New York	110	121	103
Richmond	70	78	69
Chicago	77	85	89
San Francisco	77	91	103
Meats, total 2 districts	69	74	62
Retail trade			
(Relative to 1919 monthly average as 100)			
Mail-order houses (4 houses)	105	120	105
Chain stores:			
Ten-cent (5 chains)	156	177	163
Music (4 chains)	99	106	99
Grocery (27 chains)	286	265	200
Drug (9 chains)	146	160	149
Cigar (3 chains)	119	131	136
Candy (6 chains)	175	188	184
Shoe (6 chains)	180	127	118
Department stores:			
Sales (359 stores)	101	121	115
Blocks (314 stores)	127	138	138
TEXTILES			
Wool			
Consumption by textile mills, grease equivalent, thous. of lbs.	46,416	46,858	47,630
Machinery activity hourly:			
Looms, wide, per ct. of hours active	75.2	70.8	71.4
Looms, narrow, do.	69.4	67.5	66.3
Looms, carpet and rug, do.	80.7	85.5	72.7
Sels of cards, do.	93.0	94.2	98.9
Combs, do.	67.5	77.2	90.6
Spinning spindles—			
Woolen, do.	89.6	91.9	92.0
Worsted, do.	73.6	85.5	73.5
Machinery activity (percentage of total):			
Woolen spindles, per ct. of active to total	81	83	84
Worsted spindles, do.	74	88	78
Wide looms, do.	73	70	72
Narrow looms, do.	74	71	80
Carpet looms, do.	81	82	82
Cotton finishing			
Orders received, grey yardage, thous. of yds.	183,293	80,776	80,300
Shipments, finished goods (as produced), do.	181,650	62,632	55,110
Shipments, finished goods, cases	47,961	48,879	46,469
Stocks, finished goods, do.	36,101	30,121	43,948
Operating activity, per ct. of capacity	66	71	63
Pyroxylin-coated textiles			
Pyroxylin spread, thous. of lbs.	1,423	2,587	3,310
Shipments billed, linear yds.	1,671,209	2,264,368	2,339,254
Unfilled orders, end of month, do.	1,692,671	1,497,704	1,994,548
Fine cotton goods			
Production, pieces	388,053	444,886	420,622
Sales, do.	525,384	450,715	201,281
METALS			
Iron and steel			
Steel plate, fabricated, bookings:			
Total, short tons	20,795	22,552	21,846
Oil-storage tanks, do.	8,321	2,908	4,499
U. S. Steel Corporation, earnings, thous. of dolls.	12,358	14,498	19,065
Foundry equipment:			
Sales, dollars	328,887	469,325	387,579
Shipments, do.	277,856	343,590	389,800
Unfilled orders, do.	446,895	545,840	800,861
Machine tools, orders, index number	51	56	59

Items	1925		1924
	February	March	March
METALS—continued			
Iron and steel—Continued			
Stokers:			
Sales, number	135	181	89
Sales, horsepower	46,298	71,069	84,597
Steam power and centrifugal pumps:			
New orders, thous. of dolls.	1,088	1,842	1,267
Shipments, do.	1,067	1,919	1,211
Unfilled orders, do.	12,422	2,667	2,709
Railway equipment			
Shipments (I. O. O.):			
Freight cars, total, number	10,335	10,716	4,685
Domestic, do.	9,881	10,503	4,453
Foreign, do.	454	213	132
Passenger cars, total, do.	62	45	138
Domestic, do.	62	45	133
Foreign, do.	0	0	5
Unfilled orders (I. O. O.):			
Freight cars, total, do.	36,046	30,699	55,004
Domestic, do.	37,684	30,457	54,302
Foreign, do.	362	242	1,402
Passenger cars, total, do.	518	597	742
Domestic, do.	512	558	727
Foreign, do.	6	39	15
Lead			
Production, short tons	45,413	53,160	43,109
FUELS			
Crude petroleum			
Production, thous. of bbls.	1,54,045	20,180	59,729
Stocks, end of month:			
Total (comparable), do.	1,353,325	253,257	1,889,516
Tank farms and pipe lines, do.	1,348,859	248,157	1,394,811
Imports, do.	5,466	6,275	18,681
Consumption:			
Total, do.	1,58,087	65,650	1,63,237
Oil wells completed, number	890	1,085	1,083
Anthracite coal			
Stocks, distrib. points, thous. of long tons	3,692	4,068	2,016
AUTOMOBILES			
Exports:			
Assembled—			
Total, number of cars	16,891	27,993	16,364
Passenger cars, do.	14,739	23,265	14,035
Trucks, do.	2,152	4,728	2,329
Accessories and parts, thous. of dolls.	5,363	8,450	3,056
From Canada—			
Total, number of cars	269	396	448
Passenger cars, do.	245	398	397
Trucks, do.	404	398	549
Foreign assemblies, do.	11,674	15,433	9,891
Internal revenue taxes collected on:			
Passenger automobiles and motorcycles, thous. of dolls.	5,568	5,749	2,778
Automobile trucks and wagons, do.	277	461	736
Sales of automobile accessories and parts, do.	28,786	32,976	46,631
LEATHER			
Production:			
Sole leather, thous. of backs, bends, sides	1,203	1,215	1,213
Skivins, doz.	41,244	41,569	34,164
Oak and union harness, stuffed sides	92,767	107,891	184,233
PRINTING			
Book publication:			
American manufacture, no. of titles	543	756	657
Imported, do.	169	109	184
SPECTACLE FRAMES AND MOUNTINGS			
Sales (shipments), index number	90	97	129
Unfilled orders (value), do.	85	49	68
CONSTRUCTION			
Contract awarded, value (36 States):			
Commercial buildings, thous. of dolls.	38,825	54,871	64,432
Industrial buildings, do.	20,767	53,138	31,863
Residential buildings, do.	130,023	220,672	227,691
Educational buildings, do.	20,278	42,193	34,062
Other public and semipublic buildings, do.	30,501	41,617	40,725
Public works and utilities, do.	55,865	67,931	44,885
Grand total, do.	299,260	480,916	433,340
Contracts awarded (36 States):			
Commercial buildings, thous. of sq. ft.	7,467	11,772	11,455
Industrial buildings, do.	3,308	4,836	4,744
Residential buildings, do.	27,850	45,634	49,838
Educational buildings, do.	3,809	5,657	5,748
Other public and semipublic buildings, do.	3,746	5,571	6,017
Grand total, do.	46,861	73,556	78,826
Lumber			
California redwood:			
Production, do.	41,822	51,409	62,367
Shipments, do.	40,085	40,024	40,495
Orders received, do.	35,194	40,090	52,697

Items	1925		1924	Items	1925		1924
	February	March	March		February	March	March
CONSTRUCTION—continued				FREIGHT CAR SUPPLY			
<i>Lumber—Continued</i>				Surplus (daily average last week of month):			
California white pine:				Box.....number.....	103,177	113,615	81,342
Production.....thous. of sq. ft.	32,614	64,884	55,151	Coal.....do.....	138,426	185,724	135,976
Shipments.....do.....	76,820	88,417	63,883	Total.....do.....	285,015	344,969	245,301
Stocks, end of month.....do.....	495,533	467,330	462,311	Shortage (daily average last week of month):			
Lumber movement (ninth Federal reserve district):				Box.....do.....	100	8	157
Retail sales.....M ft. b. m.	18,194	11,393	17,864	Coal.....do.....	10	25	105
Stocks retail yards, end of month.....do.....	116,433	119,774	119,690	Total.....do.....	167	60	364
<i>Wooden furniture</i>				Cars in bad order:			
Shipments.....dolls., average per firm	35,302	42,907	37,812	Total end of month.....cars.....	185,047	186,417	172,747
Unfilled orders.....do.....	47,976	45,037	43,231	Ratio to total use.....per cent.....	8.0	8.4	7.8
<i>Roofing</i>				PASSENGER TRAVEL			
Roofing felt:				Arrivals from abroad:			
Production, dry felt.....tons.....	15,658	18,652	16,267	Aliens.....number.....	20,913	23,619	35,685
Stocks, end of month, dry felt.....do.....	3,713	3,813	1,860	United States citizens.....do.....	23,186	29,228	25,146
<i>Sanitary ware</i>				Departures abroad:			
Baths, enamel:				Aliens.....do.....	4,067	4,993	4,202
Orders shipped.....number.....	93,380	105,905	116,717	United States citizens.....do.....	23,211	24,604	19,474
Stocks, end of month.....do.....	121,490	122,999	63,415	EMPLOYMENT INDEXES			
Orders received.....do.....	99,986	109,365	130,375	(Relative to 1923, monthly average as 100)			
Lavatories, enameled:				Number employed, by industries:			
Orders shipped.....do.....	123,085	121,936	149,302	Total, all classes.....	92	92	96
Stocks, end of month.....do.....	203,625	225,497	118,781	Food products.....	93	90	97
Orders received.....do.....	123,224	124,281	144,384	Textiles.....	92	92	96
Sinks, enamel:				Iron and steel.....	88	89	95
Orders shipped.....do.....	121,519	125,667	157,799	Lumber.....	93	93	97
Stocks, end of month.....do.....	276,333	306,220	100,410	Leather.....	95	95	97
Orders received.....do.....	120,544	116,985	162,184	Paper and printing.....	101	102	101
Miscellaneous, enamel:				Chemicals.....	92	99	103
Orders shipped.....do.....	65,032	71,293	88,371	Stones, clay, and glass.....	92	96	99
Stocks, end of month.....do.....	188,348	181,104	77,359	Metals, except iron and steel.....	91	95	105
Orders received.....do.....	50,294	54,075	81,839	Tobacco products.....	93	94	95
Unfilled orders, end of month:				Vehicles.....	87	90	95
Baths.....do.....	115,236	114,759	245,921	Miscellaneous.....	92	93	96
Small ware.....do.....	299,254	280,734	822,176	INTERNAL-REVENUE TAXES			
NAVAL STORES				Collected on:			
Turpentine (3 principal ports):				Theater admissions.....thous. of dolls.....	2,127	2,229	6,921
Net receipts.....barrels.....	6,167	6,378	5,540	Firearms and shells.....do.....	120	139	128
Stocks, end of month.....do.....	37,606	22,831	23,487	Jewelry, watches, and clocks.....do.....	1,110	822	1,380
Resin (3 principal ports):				Bond and stock issues and conveyances.....thous. of dolls.....	2,280	2,457	3,715
Net receipts.....do.....	49,322	70,472	30,578	Capital stock transfers.....do.....	1,513	1,201	770
Stocks, end of month.....do.....	199,896	171,197	226,775	LIFE INSURANCE			
FOODSTUFFS				(Association of Life Insurance Presidents)			
<i>Oleomargarine</i>				Admitted life insurance assets (41 companies):			
Consumption.....thous. of lbs.....	15,846	20,125	23,345	Grand total.....mills. of dolls.....	8,606	8,673	7,877
<i>Hay</i>				Mortgage loans—			
Hay receipts.....tons.....	69,869	74,305	80,255	Total.....do.....	3,410	3,449	3,009
<i>Livestock</i>				Farm.....do.....	1,460	1,474	1,370
Cattle movement, primary markets:				All other.....do.....	1,950	1,975	1,638
Receipts.....thousands.....	1,530	1,860	1,556	Bonds and stocks (book values)—			
Shipments, total.....do.....	555	645	549	Total.....do.....	3,561	3,583	3,376
Shipments, stocker and feeder.....do.....	176	241	171	Government.....do.....	1,078	1,067	1,185
Slaughter.....do.....	967	1,179	991	Railroad.....do.....	1,927	1,939	1,800
Hog movement, primary markets:				Public utilities.....do.....	454	474	342
Receipts.....do.....	4,558	3,528	4,833	All other.....do.....	102	102	89
Shipments.....do.....	1,580	1,239	1,854	Policy loans and premium notes.....do.....	1,032	1,039	972
Shipments, stocker and feeder.....do.....	35	92	52	Other admitted assets.....do.....	602	608	519
Slaughter.....do.....	3,010	2,285	2,976	SAVINGS DEPOSITS			
Sheep movement, primary markets:				(By Federal reserve districts—balance to credit of depositors)			
Receipts.....do.....	1,388	1,504	1,367	Total, 848 banks.....thous. of dolls.....	7,420,237	7,468,662	6,990,191
Shipments.....do.....	675	670	654	Boston, 64 banks.....do.....	1,302,424	1,310,807	1,241,474
Shipments, stocker and feeder.....do.....	119	95	83	New York, 30 banks.....do.....	2,063,855	2,083,503	1,948,347
Slaughter.....do.....	711	836	719	Philadelphia, 78 banks.....do.....	520,032	521,786	485,844
<i>Fish</i>				Cleveland, 18 banks.....do.....	509,621	512,388	465,952
Total catch, principal fishing ports.....thous. of lbs.....	18,181	23,708	17,555	Richmond, 91 banks.....do.....	334,662	336,269	302,990
<i>Wheat flour</i>				Atlanta, 96 banks.....do.....	234,754	235,180	227,205
(Russell's Commercial News)				Chicago, 209 banks.....do.....	932,382	933,809	903,735
Production.....thous. of bbls.....	10,189	9,307	10,578	St. Louis, 32 banks.....do.....	157,483	157,264	136,244
Consumption.....do.....	9,800	8,370	9,572	Minneapolis, 15 banks.....do.....	96,384	97,845	93,543
Stocks, all positions.....do.....	6,850	6,400	6,800	Kansas City, 56 banks.....do.....	107,868	108,842	103,394
<i>Meats</i>				Dallas, 85 banks.....do.....	70,066	71,336	65,553
Production, inspected slaughter:				San Francisco, 72 banks.....do.....	1,099,706	1,099,633	1,010,941
Beef.....thous. of lbs.....	346,086	425,740	378,549	AGRICULTURAL LOANS			
Pork.....do.....	726,051	547,772	765,700	Federal farm loan banks:			
Lamb.....do.....	34,945	40,572	34,642	Loans closed.....thous. of dolls.....	13,458	14,185	19,098
TOBACCO				Balance outstanding.....do.....	944,995	950,323	847,373
Consumption (tax-paid withdrawals):				Joint-stock land banks:			
Large cigars.....millions.....	452	504	516	Loans closed.....do.....	11,805	16,787	8,304
Small cigarettes.....do.....	5,681	6,270	5,269	Balance outstanding.....do.....	464,874	477,082	407,225
Manufactured tobacco and snuff.....thous. of lbs.....	33,172	34,346	34,847	Federal intermediate credit banks:			
Sales at loose-leaf warehouses.....do.....	51,833	14,556	24,108	Loans closed.....thous. of dolls.....	5,050	9,041	3,519
				Balance outstanding.....do.....	61,034	59,095	42,855
GOLD				GOLD			
				Rand output.....thous. of ounces.....	754	825	706

Items	1925		1924
	February	March	March
CORPORATION STOCKHOLDERS (The following figures are quarterly)			
Pennsylvania Railroad Co.:			
Domestic.....number.....	142, 261	143, 224	142, 339
Foreign.....do.....	2, 913	2, 939	2, 986
U. S. Steel Corp. common stock:			
Domestic.....do.....	94, 708	92, 552	97, 135
Foreign.....do.....	1, 577	1, 490	1, 542
Shares held by brokers.....per ct. of total.....	2, 621	2, 681	2, 239
American Telephone & Telegraph Co.:			
Domestic.....number.....	841, 625	845, 451	296, 738
Foreign.....do.....	3, 508	3, 740	2, 760
IMPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
Foodstuffs:			
Sugar.....long tons.....	372, 911	446, 354	466, 527
Vegetable oils.....thous. of lbs.....	52, 617	79, 213	103, 431
Tea.....do.....	6, 084	7, 417	6, 075
Coffee.....do.....	79, 992	135, 167	127, 771
Rice.....pockets (100 lbs.).....	78, 493	98, 554	58, 695
Hides and skins:			
Total.....thous. of lbs.....	30, 727	36, 135	30, 713
Cattle hides.....do.....	15, 301	14, 216	15, 756
Calfskins.....do.....	2, 409	2, 952	3, 301
IMPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES—continued			
Hides and skins—Continued.			
Sheep and lamb skins.....thous. of lbs.....	3, 439	8, 003	5, 336
Goat and kid skins.....do.....	7, 164	8, 335	5, 022
Textiles:			
Cotton.....bales.....	59, 984	33, 955	49, 833
Wool.....thous. of lbs.....	37, 725	35, 791	41, 053
Silk.....do.....	5, 259	5, 714	2, 760
Fiber.....long tons.....	25, 273	29, 559	24, 774
Burlap.....thous. of lbs.....	56, 524	56, 175	43, 622
Rubber.....do.....	55, 329	39, 607	46, 434
Metals:			
Iron and steel.....thous. of long tons.....	85, 872	84, 376	36, 411
Tin.....thous. of lbs.....	13, 703	18, 003	7, 869
Paper:			
Mechanical wood pulp.....short tons.....	27, 530	18, 896	22, 552
Chemical wood pulp.....do.....	104, 262	120, 194	86, 556
Newsprint.....do.....	110, 942	127, 918	121, 904
Chemicals:			
Potash.....long tons.....	28, 173	27, 062	22, 618
Nitrate of soda.....do.....	95, 109	197, 359	115, 919

¹ Revised.
² Not directly comparable with months prior to July, 1924, because of change in revenue law.

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU

Many circulars in mimeographed form are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 72 circulars listed below were issued by 19 different divisions during the week ended May 4.

AGRICULTURAL IMPLEMENTS DIVISION

No. E-38. Market for Internal Combustion Engines in Barbados.

AUTOMOTIVE DIVISION

No. 39. Automotive Foreign Market News Bulletin.
 No. 548. Reimposition McKenna duties on British Imports of Motor Vehicles (Exclusive of Commercial Vehicles), to be effective July 1, 1925.

CHEMICAL DIVISION

No. 96. Notes on the Chemical Trade in Italy.
 No. 59A. World Notes on Industrial Chemicals.
 No. 59E. World Notes on Fertilizers.
 No. 60A. World Notes on Industrial Chemicals.
 No. 60B. World Notes on Coal Tar Products.
 No. 60C. World Notes on Drugs, Medicinals, and Toilet Preparations.
 No. 60D. World Notes on Paints, Pigments, and Naval Stores.
 No. 95. Market for Caustic Soda in Netherlands India.
 No. 95. Market for Caustic Soda in Netherlands India.

COAL DIVISION

No. 313. Decline in Coal Production of Czechoslovakia.
 No. 316. Competition in the Italian Coal Market.
 No. 322. Czechoslovak Coal Industry During February, 1925.
 No. 328. South Wales Coke By-Products Industries, 1924.

ELECTRICAL DIVISION

No. 366. The Market for Vacuum Sweepers in Bristol, England.

EUROPEAN DIVISION

No. 39. Economic and Trade Developments.

FAR EASTERN DIVISION

No. 35. Far Eastern Trade Notes.
 No. 295. Hotels in the Far East.

FOODSTUFFS DIVISION

Foodstuffs 'Round the World—Fishery News.
 Foodstuffs 'Round the World—Grain and Grain Products.

Foodstuffs 'Round the World—Canned and Dried Fruits.
 Foodstuffs 'Round the World—Fresh Fruits.
 Foodstuffs 'Round the World—Foreign Notes on Meats, Fats, Oils, and Livestock.
 Foodstuffs 'Round the World—Tropical Products.

HIDE AND LEATHER DIVISION

No. 449. Grades and Classifications of Dried Goatskins Shipped from Shanghai.
 No. 450. Hide and Skin Trade of Nigeria.
 No. 452. Cause for Decline in Number of Sheep in France.

IRON AND STEEL DIVISION

No. 354. Mexican Market for American Enameled Ware.
 No. 357. Use of Central Heating Equipment in Palermo, Italy, Increasing.

LATIN AMERICAN DIVISION

No. 50. "Latin America at a Glance."
 No. 170. Living and Office Operating Expenses in Argentina.

LUMBER DIVISION

No. 432. Present Conditions in North of England Woodenware Market.
 No. 434. Lumber Trade of Eastern Cuba.
 No. 435. Mahogany and Cedar Log Exports Through Frontera, Mexico.

MINERALS DIVISION

No. 35. Foreign Trade Notes.

PAPER DIVISION

No. 61. Paper Production in Japan During January, 1925.
 No. 63. Finnish Pulp and Paper Market, February, 1925.
 No. 66. Foreign Markets for American Paper.

RUBBER DIVISION

No. 857. March Imports of Golf Balls.
 No. 858. March Imports of Rubber Tires.
 No. 860. Dealers Stocks of Auto Tires, April 1, 1925.
 No. 861. Notes on Foreign Markets for Rubber Reducing Corsets.

(Continued on p. 370)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Foodstuffs—Continued.			
Agricultural machinery.....	*14850	Genoa, Italy.....	Agency.	Canned goods and cereals.....	*14857†	Vancouver, Canada.....	Agency.
Cotton sowing machinery.....	*14927	Algiers, Algeria.....	Do.	Canned salmon.....	*14874†	Tomuco, Chile.....	Purchase and agency.
Dairy appliances and machinery.....	*14904	Bombay, India.....	Purchase and agency.	Cheese, kraft.....	*14856†	Antwerp, Belgium.....	Agency.
Repair parts for mowers, harvesters, and reapers.....	†14903	Buenos Aires, Argentina.....	Purchase.	Coffee.....	*14855†	Marseille, France.....	Do.
Threshing machine, beans.....	*14902	Tunis, Tunisia.....	Do.	Fish (dried shrimps).....	*14873†	Shanghai, China.....	Do.
Automotive products:				Fish, preserved.....	*14864†	Valetta, Malta.....	Do.
Automobile accessories.....	*14829	Buenos Aires, Argentina.....	Agency.	Flour.....	*14865†	Antwerp, Belgium.....	Do.
Do.....	*14946	London, England.....	Do.	Flour, bread-making.....	*14877†	Hamburg, Germany.....	Purchase.
Automobiles, 6-cylinder, 4-wheel brakes.....	*14839	Dresden, Germany.....	Do.	Flour, first and medium grades.....	*14864†	Valetta, Malta.....	Agency.
Automobiles, small.....	*14941	Prague, Czechoslovakia.....	Do.	Flour and canned and dried fruits.....	*14872†	Bremen, Germany.....	Purchase and agency.
Automobiles, small, 4-passenger.....	*14940	Hamburg, Germany.....	Purchase and agency.	Flour and cereals.....	*14854†	Constantinople, Turkey.....	Agency.
Brake linings for all automobiles.....	*14945	Wellington, New Zealand.....	Agency.	Flour and grain.....	*14852†	Hamburg, Germany.....	Do.
Motor boats.....	*14943	Maracaibo, Venezuela.....	Do.	Do.....	*14883†	Paris, France.....	Do.
Motor cycles.....	*14939	Leicester, England.....	Purchase.	Flour and wheat.....	*14875†	Shanghai, China.....	Purchase.
Motors, marine, small.....	*14944	Algiers, Algeria.....	Agency.	Fruits (apples, oranges, and lemons).....	*14871†	do.....	Do.
Spark plugs.....	†14942	Cairo, Egypt.....	Do.	Fruits, canned and dried.....	*14852†	Algiers, Algeria.....	Agency.
Chemicals:				Do.....	*14878†	Stockholm, Sweden.....	Do.
Carbon black for printing inks.....	*14940	Frankfort, Germany.....	Purchase.	Do.....	*14862†	Antwerp, Belgium.....	Do.
Calcium borate.....	*14947	Mainz, Germany.....	Do.	Do.....	*14858†	Bordeaux, France.....	Purchase and agency.
Chemicals for cement.....	*14953	Vienna, Austria.....	Agency.	Fruits, dried.....	*14867†	Halifax, Canada.....	Agency.
Chemicals, textile and tanning; and aniline dyes.....	*14952	Sofia, Bulgaria.....	Do.	Do.....	*14879†	Hamburg, Germany.....	Purchase.
Extracts, log wood, fustic, and dyewood.....	*14940	Frankfort, Germany.....	Purchase.	Do.....	*14880†	do.....	Agency.
Fertilizers.....	†14859	Vienna, Austria.....	Agency.	Do.....	*14883†	Paris, France.....	Do.
Do.....	*14865	Antwerp, Belgium.....	Do.	Grocery lines.....	*14857†	Vancouver, Canada.....	Do.
Gaultheria oil, genuine.....	*14948	Frankfort, Germany.....	Purchase.	Honey.....	*14880†	Hamburg, Germany.....	Do.
Paints.....	†14952	Sofia, Bulgaria.....	Agency.	Hops.....	*14874†	Temuco, Chile.....	Purchase and agency.
Paints, roofing.....	*14953	Vienna, Austria.....	Do.	Lard.....	*14864†	Valetta, Malta.....	Agency.
Paints and varnishes.....	*14894	Port Louis, Mauritius.....	Purchase and agency.	Do.....	*14869†	Riga, Latvia.....	Do.
Polish, metal.....	*14870	Athens, Greece.....	Agency.	Do.....	*14856†	Bordeaux, France.....	Purchase and agency.
Rosin.....	*14954	Vienna, Austria.....	Do.	Lard and bacon.....	*14872†	Bremen, Germany.....	Do.
Varnishes.....	*14912	Budapest, Hungary.....	Purchase and agency.	Lard and other fats.....	*14883†	Paris, France.....	Agency.
Coal:				Lard and tallow.....	*14855†	Marseille, France.....	Do.
Beehive coke in carload lots.....	*14896	Matanzas, Cuba.....	Purchase or agency.	Meat, salt, 500 barrels per month.....	*14876†	Bremen, Germany.....	Purchase.
Drugs and pharmaceutical preparations:				Meats (bacon, ham, and preserved meat).....	*14864†	Valetta, Malta.....	Agency.
Drugs, crude.....	*14951	Hamburg, Germany.....	Purchase.	Oatmeal and oatmeal flakes.....	*14863†	Belfast, Ireland.....	Do.
Drugs, dental.....	*14931	Dublin, Ireland.....	Do.	Oil, cottonseed.....	*14855†	Marseille, France.....	Do.
Do.....	*14950	Wiesbaden, Germany.....	Purchase or agency.	Oil, margarine.....	*14878†	Stockholm, Sweden.....	Do.
Drugs and prepared medicines.....	*14831	Santo Domingo, Dominican Republic.....	Agency.	Oil, olive.....	*14867†	Halifax, Canada.....	Do.
Perfumery.....	*14870	Athens, Greece.....	Do.	Oils and fats for soap and margarine industry.....	*14863†	Hamburg, Germany.....	Do.
Perfumery, cheap.....	*14824	Barbados, West Indies.....	Do.	Packing house products.....	*14878†	Stockholm, Sweden.....	Do.
Perfumery and toilet preparations.....	*14929	Ahmedabad, India.....	Purchase and agency.	Packing house products, including salted, lard, and picnic hams.....	*14858†	Antwerp, Belgium.....	Do.
Pharmaceutical products.....	†14902	Sofia, Bulgaria.....	Agency.	Rice.....	*14864†	Valetta, Malta.....	Do.
Powders, face.....	*14824	Barbados, West Indies.....	Do.	Do.....	*14874†	Temuco, Chile.....	Purchase and agency.
Electrical appliances:				Do.....	*14878†	Stockholm, Sweden.....	Agency.
Household electrical equipment.....	*14917	Leicester, England.....	Purchase.	Rice, glazed.....	*14884†	Bordeaux, France.....	Purchase and agency.
Lamps and batteries, pocket.....	†14929	Ahmedabad, India.....	Purchase and agency.	Salad dressing and prepared mustard.....	*14867†	Halifax, Canada.....	Agency.
Lighting fixtures.....	*14912	Budapest, Hungary.....	Do.	Sauces and pickles.....	*14878†	Stockholm, Sweden.....	Do.
Radio sets and parts.....	*14917	Leicester, England.....	Do.	Stirup and glucose.....	*14878†	do.....	Do.
Do.....	*14928	Lwow, Poland.....	Purchase.	Starches, all kinds.....	*14859†	Vienna, Austria.....	Do.
Do.....	*14937	Zurich, Switzerland.....	Agency.	Sugar.....	*14855†	Marseille, France.....	Do.
Do.....	*14939	Leicester, England.....	Purchase.	Do.....	*14864†	Valetta, Malta.....	Do.
Telephone cable.....	*14891	Melbourne, Australia.....	Do.	Do.....	*14854†	Paris, France.....	Purchase and agency.
X-ray and electromedical apparatus.....	*14938	Dublin, Ireland.....	Purchase and agency.	Do.....	*14864†	Bordeaux, France.....	Agency.
Wire and wiring supplies, incandescent lamps, etc.....	*14894	Port Louis, Mauritius.....	Do.	Waters, mineral, in quart and pint bottles.....	*14864†	Alexandria, Egypt.....	Agency.
Wiring supplies and devices.....	*14853	Alexandria, Egypt.....	Agency.	Wheat.....	*14854†	Constantinople, Turkey.....	Do.
Feedstuffs:				Do.....	*14884†	do.....	Do.
Feedstuffs.....	*14880†	Hamburg, Germany.....	Do.	Wheat and other grain.....	*14869†	Riga, Latvia.....	Do.
Feedstuffs and oil cake.....	*14882†	do.....	Do.	General merchandise.....	*14833	Montreal, Canada.....	Do.
Fodder.....	*14859†	Vienna, Austria.....	Do.	Iron, steel, hardware:			
Oilseed cakes.....	*14865†	Antwerp, Belgium.....	Do.	Buckles, harness, and saddles.....	*14887	Montevideo, Uruguay.....	Purchase.
Foodstuffs:				Cable, wire-armored, lead-sheathed.....	*14848	Melbourne, Australia.....	Do.
Breakfast foods.....	*14864†	Valetta, Malta.....	Do.	Cutlery.....	†14929	Ahmedabad, India.....	Purchase and agency.
Breakfast foods (oats).....	*14878†	Stockholm, Sweden.....	Do.	Hardware, builders'.....	*14842	Bristol, England.....	Purchase or agency.
Canned butter.....	*14860†	Lima, Peru.....	Purchase and agency.	Hardware, builders', carpenters' tools, etc.....	*14912	Budapest, Hungary.....	Purchase and agency.
Canned condensed milk.....	*14864†	Valetta, Malta.....	Agency.	Hardware, cutlery, and wiring accessories.....	*14894	Port Louis, Mauritius.....	Do.
Do.....	*14870†	Athens, Greece.....	Do.	Hardware, household.....	†14923	Johannesburg, South Africa.....	Agency.
Canned fish.....	*14880†	Hamburg, Germany.....	Do.	Hardware, locks and padlocks, and cutlery of all.....	*14900	Amritsar, India.....	Purchase and agency.
Canned fruits.....	*14853†	Alexandria, Egypt.....	Do.				
Canned fruits, California.....	*14867†	Halifax, Canada.....	Do.				
Canned goods.....	*14851†	Alexandria, Egypt.....	Do.				
Do.....	*14882†	Antwerp, Belgium.....	Do.				
Do.....	*14883†	Paris, France.....	Do.				
Canned goods, especially salmon.....	*14853	Genoa, Italy.....	Do.				

FOREIGN TRADE OPPORTUNITIES—Continued.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Iron, steel, and hardware—Con.				Petroleum and products:			
Hardware, marine, for yacht work.	*14946	London, England.....	Agency.	Candles, stearin.....	*14956	Mayaguez, Porto Rico.....	Agency.
Hardware and hardware novelties.	*14929	Buenos Aires, Argentina.....	Do.	Lubricating oils.....	*14974	Concepcion, Chile.....	Purchase.
Hoops, steel, for cotton bales.	*14845	Alexandria, Egypt.....	Do.	Do.....	*14954	Vienna, Austria.....	Agency.
Nails, shoe.	*14887	Montevideo, Uruguay.....	Purchase.	Do.....	*14957	Alexandria, Egypt.....	Do.
Pipe, gas, black and galvanized.	*14943	Berlin, Germany.....	Do.	Lubricating oils in special containers.	*14958	Barcelona, Spain.....	Purchase.
Pipe, iron, 4-inch.	*14908	Hamilton, Canada.....	Do.	Lubricating oils, cylinder oils, petrolatum jellies, and paraffin.	*14955	Madrid, Spain.....	Do.
Plumbing equipment.	*14912	Budapest, Hungary.....	Purchase and agency.	Lubricating oils, various grades, white liquid paraffin oil, and pharmaceutical petrolatum.	*14961	Dresden, Germany.....	Do.
Radiators for heating purposes.	*14992	Frankfort, Germany.....	Purchase.	Lubricating oils and greases, light and heavy.	*14959	Cairo, Egypt.....	Purchase and agency.
Railway rails and tires.	*14947	Melbourne, Australia.....	Do.	Tallow for the manufacture of candles and soap.	*14905	Bordeaux, France.....	Do.
Ranges, gas and coal.	*14893	Amsterdam, Netherlands.....	Do.	Rubber goods:	*14900	Cernauti, Rumania.....	Purchase.
Rivets and riveting punches.	*14840	Antwerp, Belgium.....	Do.	Bags, hot water and ice, and tubings.	*14990	Bombay, India.....	Purchase and agency.
Scrap, iron and steel.	*14907	Hamburg, Germany.....	Do.	Belts, waist.....	*14931	Santo Domingo, Dominican Republic.....	Agency.
Springs, bed and chair, steel.	*14844	Yokohama, Japan.....	Do.	Overshoes and tennis shoes.....	*14886	Munich, Germany.....	Purchase and agency.
Tin plate.	*14906	Cham, Switzerland.....	Agency.	Do.....	*14887	Montevideo, Uruguay.....	Purchase.
Tin, sheet, for making cans.	*14846	Habana, Cuba.....	Do.	Sanitary and surgical rubber goods.	*14831	Santo Domingo, Dominican Republic.....	Agency.
Tools, carpenters' and engineers'.	*14842	Bristol, England.....	Purchase or agency.	Shoes, tennis.....	*14826	Port au Prince, Haiti.....	Do.
Leather:				Specialties, rubber, such as aprons, dollies, gloves, and novelties.	*14888	Halifax, Canada.....	Do.
Leather of all descriptions.....	*14903	Leicester, England.....	Purchase.	Tires, automobile.....	*14839	Dresden, Germany.....	Purchase and agency.
Leather for shoes.....	*14826	Port au Prince, Haiti.....	Agency.	Do.....	*14895	Amoy, China.....	Purchase.
Do.....	*14870	Athens, Greece.....	Do.	Toys, rubber, such as dolls and animals.	*14930	Munich, Germany.....	Do.
Leather findings, shoe, leather for automobile tops, and kid leather for shoes.	*14887	Montevideo, Uruguay.....	Purchase.	Shoes and leather manufactures:			
Leather offal (sole and upper stock).	*14904	Leicester, England.....	Do.	Boot laces.....	*14902	Montreal, Canada.....	Agency.
Lumber and products:				Shoes, furnished, 1,000 pairs.....	*14901	Warsaw, Poland.....	Purchase.
Douglas fir and redwood.....	*14936	Lima, Peru.....	Do.	Shoes, high grade and lower priced.	*14886	Munich, Germany.....	Purchase and agency.
Oak lumber and oak squares, white.	*14934	Auckland, New Zealand.....	Do.	Soaps:			
Ties, railroad, Southern pine, 300,000.	*14035	Brussels, Belgium.....	Do.	Soaps.....	*14857	Vancouver, Canada.....	Agency.
Machinery:				Soaps, cheap, all kinds.....	*14824	Barbados, West Indies.....	Do.
Bottling machinery, including motors and automatic gauges.	*14919	Cape Town, South Africa.....	Do.	Toilet soaps.....	*14870	Athens, Greece.....	Do.
Bread-making machinery.....	*14920	Moncton, Canada.....	Do.	Specialties:			
Can-making machinery, hand operated.	*14923	Quito, Ecuador.....	Do.	Bicycles.....	*14939	Leicester, England.....	Purchase.
Candle-making machinery.....	*14915	Copenhagen, Denmark.....	Do.	Dental accessories.....	*14950	Wiesbaden, Germany.....	Purchase or agency.
Coil-winding machines for electrical engineers.	*14917	Leicester, England.....	Do.	Dental supplies, including instruments.	*14931	Dublin, Ireland.....	Purchase.
Construction machinery and equipment, and concrete mixers.	*14912	Budapest, Hungary.....	Purchase and agency.	Furniture, wooden, and novelties.	*14894	Port Louis, Mauritius.....	Purchase and agency.
Cottonseed oil plant pressing and refining machinery.	*14911	Ciudad Juarez, Mexico.....	Purchase.	Jewelry, imitation, cheap.....	*14933	Calcutta, India.....	Purchase.
Cotton ginning and baling machinery.	*14927	Algiers, Algeria.....	Agency.	Notions.....	*14826	Port au Prince, Haiti.....	Agency.
Heating equipment, central, novelties and inventions thereof.	*14921	Berlin, Germany.....	Purchase and agency.	Optical goods.....	*14928	Lwow, Poland.....	Do.
Ice-making machinery and refrigerator.	*14918	Shikarpur, India.....	Purchase.	Photographs.....	*14939	Leicester, England.....	Purchase.
Metallurgical and mining industry machinery.	*14925	Antwerp, Belgium.....	Agency.	Scientific instruments, timber measuring instruments, and precision instruments.	*14928	Lwow, Poland.....	Agency.
Pen-making machinery.	*14922	Pruszkow, Poland.....	Purchase.	Sewing machines.....	*14894	Port Louis, Mauritius.....	Purchase and agency.
Presses, buckle, hydraulic, for use on railway cars.	*14822	Melbourne, Australia.....	Do.	Skates, ice and roller, and sporting goods.	*14932	Madrid, Spain.....	Purchase.
Road rollers.....	*14924	Algiers, Algeria.....	Agency.	Stationery, especially fancy goods in new designs, pencils, holders, inkstands, and typewriter carbons, ribbons, etc.	*14929	Ahmedabad, India.....	Purchase and agency.
Sawmill equipment, complete.	*14914	Milan, Italy.....	Purchase.	Stationery and office and school supplies.	*14900	Amritsar, India.....	Do.
Shoe eyelet manufacturing, enameling and baking machinery.	*14913	Barcelona, Spain.....	Do.	Surgical and veterinary instruments, and hospital equipment.	*14938	Dublin, Ireland.....	Do.
Shoe sewing and manufacturing machines.	*14916	Shanghai, China.....	Do.	Textiles:			
Steam boiler accessories.	*14928	Lwow, Poland.....	Agency.	Bags, powder.....	*14834	Hamburg, Germany.....	Purchase.
Textile machinery and supplies.	*14920	Hamilton, Canada.....	Do.	Children's apparel.....	*14839	Southport, England.....	Agency.
Minerals:				Cloth for shoes.....	*14887	Montevideo, Uruguay.....	Purchase.
Cement, Portland, carload lots.	*14908	Do.....	Purchase.	Cotton goods (grey goods, sheetings, etc.)	*14828	Bucharest, Rumania.....	Agency.
Cement, white.....	*14909	Hull, England.....	Purchase or agency.	Cotton goods (grey sheeting).	*14854	Constantinople, Turkey.....	Do.
Roofings and waterproofing products.	*14912	Budapest, Hungary.....	Purchase and agency.	Cotton piece goods.....	*14823	Johannesburg, South Africa.....	Do.
Scrap, propeller brass.....	*14907	Hamburg, Germany.....	Purchase.	Do.....	*14824	Barbados, West Indies.....	Do.
Valvanized fiber.....	*14954	Vienna, Austria.....	Agency.	Do.....	*14832	Rangoon, India.....	Purchase and agency.
Zinc plates, caustic, for the graphite trade.	*14910	Zurich, Switzerland.....	Purchase or agency.	Do.....	*14833	Calcutta, India.....	Purchase.
Paper and paper products:				Cotton piece goods.....	*14886	Cairo, Egypt.....	Do.
Cardboard, paper, and envelopes.	*14900	Amritsar, India.....	Purchase and agency.	Do.....	*14900	Amritsar, India.....	Purchase and agency.
Cartons, folding, aluminum-lined, for tea, in 1/2-pound and 1-pound sizes.	*14905	St. John, New Brunswick.....	Purchase.	Dry goods.....	*14826	Port au Prince, Haiti.....	Agency.
Cups, drinking, paper, paraffined.	*14904	Bombay, India.....	Purchase and agency.	Do.....	*14899	Buenos Aires, Argentina.....	Do.
Fiber friction board, red.....	*14898	St. John, New Brunswick.....	Purchase or agency.	Elastics, etc.....	*14902	Montreal, Canada.....	Do.
Newspapers, old.....	*14895	Amoy, China.....	Purchase.	Flannels and serges.....	*14900	Amritsar, India.....	Purchase and agency.
Paper, Manila cable.....	*14897	Vienna, Austria.....	Do.	Haberdashery.....	*14831	Santo Domingo, Dominican Rep.....	Agency.
Wall board.....	*14899	Dresden, Germany.....	Do.	Hammocks, cotton or fiber.....	*14840	Stockholm, Sweden.....	Do.
Wrapping paper and paper bags.....	*14826	Port au Prince, Haiti.....	Agency.				

FOREIGN TRADE OPPORTUNITIES—Continued.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Textiles—Continued.				Textiles—Continued.			
Hosiery.....	*14824	Barbados, West Indies	Agency	Sheeting, cheap, about 11,000 yards.....	*14835	Belgrade, Yugoslavia..	Purchase.
Do.....	*14826	Port au Prince, Haiti..	Do.	Silk suitings, men's.....	*14825	Alexandria, Egypt....	Agency.
Do.....	*14829	Buenos Aires, Argentina.	Do.	Suits, furlined, leather combination, for aviators, 1,000.	*14901	Warsaw, Poland.....	Purchase.
Do.....	*14833	Calcutta, India.....	Purchase.	Textile goods.....	*14827	Vienna, Austria.....	Agency.
Do.....	*14854	Constantinople, Turkey.	Agency.	Do.....	*14830	Rio de Janeiro, Brazil.	Do.
Hosiery, all classes.....	*14839	Southport, England....	Do.	Thread, artificial silk.....	*14854	Constantinople, Turkey.	Do.
Hosiery, handkerchiefs, ties, collars, bananas, etc.	*14929	Ahmedabad, India.....	Purchase and agency.	Thread, cotton, silk, and artificial silk.	*14902	Montreal, Canada....	Do.
Hosiery and underwear.....	*14831	Santo Domingo, Dominican Rep.	Agency.	Wool suitings and piece goods.	*14832	Rangoon, India.....	Purchase and agency.
Leather, artificial, and cloth for automobile tops.	*14887	Montevideo, Uruguay	Purchase.	Wool and worsted suitings....	*14825	Alexandria, Egypt....	Agency.
Linens, etc.....	*14825	Alexandria, Egypt.....	Agency.	Tobacco:			
Poplin, mercerized, khaki, 2,000 yards.	*14837	Montreal, Canada.....	Purchase.	Leaf tobacco, Kentucky and Virginia.	*14881	Antwerp, Belgium....	Do.
Rubberized fabric for automobile tops.	*14841	Mlada Boleslav, Czechoslovakia.	Do.	Tobacco.....	*14829	Buenos Aires, Argentina.	Do.
Rugs, blankets, and shawls...	*14900	Amritsar, India.....	Purchase and agency.				
Rugs, grass, fiber; velvet rugs.	*14824	Barbados, West Indies	Agency.				

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU

(Continued from p. 373)

No. 862. Tire Exporters' Weekly News Letter.
 No. 863. Retail Tire Prices in Finland.
 No. 864. Foreign Markets for Rubber Sundries and Specialties.
 No. 865. Automobile Tires exhibited at the Swiss Automobile Show held at Geneva, March 20 to March 25, 1925.

SPECIALTIES DIVISION

No. 3 List of Advertising Media in Great Britain (excluding London) and Ireland.
 No. Ad100. Advertising Methods in Union of South Africa.
 No. 112. Dental Supplies in Nantes.
 No. 113. Phonographs in Egypt.
 No. 117. Surgical Instruments and Hospital Supplies in Portugal.
 No. 118. The Market for Vacuum Sweepers in Bristol, England.
 No. 120. Trade Opportunity for Hospital Equipment in British Columbia.

STATISTICAL PRESS NOTICES

Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending April 25, 1925.
 Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.
 Exports of Canned and Dried Foods.

Exports of Pork Products from Principal Ports of the United States during the week ending April 25, 1925.
 Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending April 25, 1925.
 Imports of Wool and Manufactures.
 Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending April 18, 1925.
 Imports of Silk and Artificial Silk (Rayon).
 Imports of Cotton and Manufactures.
 Domestic Exports of Wool, Silk, and Artificial Silk (Rayon).
 Domestic Exports of Meats and Fats for March.

TEXTILE DIVISION

No. 20-H. Dry Goods Merchants' World News Letter.
 No. 126-D. Weekly Cotton Service Bulletin.
 No. 127-D. Weekly Cotton Service Bulletin.

TRANSPORTATION DIVISION

No. 10. Market for 350 "Gondola" Freight Cars.
 No. 22. Foreign Railway News.
 No. 22. Foreign Shipping News.
 Letter. Uniform Through Export Bill of Lading.

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

Trade Lists Available

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

CLOTHING

Importers and dealers:

Argentina.....	LA-10125.
Belgium.....	EUR-1048.
Bolivia.....	LA-11043.
British Malaysia.....	FE-18033.
Canada.....	BE-1056.
Colombia.....	LA-14047.
Czechoslovakia.....	EUR-16024.
Netherlands East Indies.....	FE-19054.
Panama.....	LA-28036.
Paraguay.....	LA-19030.
Uruguay (revision).....	LA-21018-A.

DRY GOODS

Importers and dealers:

Belgium.....	EUR-1047.
Bolivia (revision).....	LA-11013-E.
British Malaysia.....	FE-18032.
Canada (revision).....	BE-1013-C.
Colombia.....	LA-14048.
Czechoslovakia.....	EUR-16023.
Panama.....	LA-28037.
Paraguay.....	LA-19031.

TEXTILES

Importers and dealers:

Brazil.....	LA-12103.
Estonia.....	RD-70007.
Morocco (revision).....	EUR-17004-A.

DRY GOODS AND CLOTHING

Importers and dealers, Malta..... NE-16013.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 20

MAY 18, 1925

ISSUED WEEKLY

Contents

	Page		Page
Balance of international payments of United States.....	379	Finance:	
Mississippi Valley foreign trade conference.....	380	Reichsbank in strong position in 1924.....	421
World's commercial news in brief:		Danish banks curtail branch system.....	422
European economic and trade developments.....	381	Restriction of German municipal borrowing renewed by the Reichstag.....	434
Far Eastern trade news.....	382	Foodstuffs:	
Latin America at a glance.....	383	World trade in biscuits and crackers.....	396
Monthly cable reviews:		Hides and leather:	
Europe—		Three months' trade in British hide and leather.....	421
French industrial outlook uncertain.....	384	Industrial machinery:	
Rumanian outlook somewhat easier.....	385	1924 machinery exports show gratifying increase.....	404
German 1925 budget deficit.....	386	Iron—Steel—Hardware:	
Imports of principal countries and share from United States, 1923.....	386	Comparative United States and British iron and steel exports in 1924.....	418
Trade situation in near-by Latin-American markets.....	387	Egypt increases its consumption of iron and steel.....	418
Finland concentrating on agricultural development.....	388	English market for hacksaw blades.....	419
France settles gold-franc controversy with China.....	390	American hardware again found at Hamburg.....	419
Nationalization in the Rumanian petroleum industry.....	391	French increase siderurgical output.....	419
Agricultural implements:		Difficulties of Polish siderurgy.....	434
Use of farm implements in Yugoslavia.....	407	Mexican market for oil stoves.....	433
Automotive products:		Lumber:	
Distribution of cars and trucks in Porto Rico.....	403	Insist on using your own brand.....	399
Chemicals:		American gum in export markets.....	399
The chemical import trade of the United Kingdom.....	400	Cut-offs.....	400
Coal:		Lumber imports in Uruguay.....	428
Recovery of Germany's coal industry.....	408	Minerals:	
German coal syndicate agreement renewed.....	409	The nickel industry in Wales.....	415
British coal situation slightly improved.....	434	Yunnan tin situation in 1924.....	415
Commercial law:		Decreased activities of French lime industry.....	416
Text on licenses and taxes in Madagascar available.....	392	Paper:	
Trade-mark registrations applied for in Japan.....	420	Export sales of printing machinery and supplies.....	410
Priority patent protection on industrial property ex- hibited at Austrian fairs.....	420	The Austrian paper products industry, 1924.....	411
Period for filing foreign patent applications in Canada.....	420	Side runs of the paper trade.....	411
Commercial law briefs.....	420	Rubber:	
Payment of Government debts in Mexico.....	417	The Hungarian tire trade.....	409
Commercial intelligence:		Shoes and leather manufactures:	
Trade lists available.....	434	Better conditions in British boot and shoe industry.....	416
Construction news.....	406	Considerable increase in Italian footwear imports.....	417
Electrical equipment:		Increased imports of leather goods into Guatemala.....	417
United States electrical exports decrease slightly.....	412	Specialties:	
Potential washing-machine market in New South Wales.....	412	Gain in exports of wooden and metal furniture.....	413
Electrical trade notes.....	412	United States exports of toys and games, optical, and other goods.....	413
		Exports of domestic washing machines show large gains.....	413
		Situation in Saxony and Sonneberg toy industry.....	413
		Market for hand fire extinguishers in the Canary Islands.....	414
		Demand for safes and vaults in India.....	414
		Specialty briefs.....	414

Textiles:	Page	Tariffs and trade regulations—Continued.	Page
United States production of cotton goods in 1923.....	393	Import and export restrictions.....	425
Increased production of cotton yarn in Austria.....	394	Tariff changes on specific articles.....	425
World textile news in brief.....	395	Internal regulations affecting trade.....	427
Stocks of wool in United States bonded warehouses.....	430		
Tobacco:		Europe:	
Tobacco production, consumption, and trade of Yugo- slavia.....	398	Regional divisions—	
Transportation:		Agency representation in Newfoundland.....	417
Communication—		Foreign trade of Soviet Russia, Oct. 1, 1924, to Jan. 31, 1925.....	427
Postal agreement, Irish Free State and New Zea- land.....	389	German emergency budget provides for loan.....	419
Aviation—		Amortization of the Swiss federal debt.....	428
New air routes to Stockholm.....	422	Competition affects Northern Ireland industries.....	428
Italian air service to the Near East.....	422		
Shipping—		Far East:	
Lithuania seeks to improve port of Memel.....	423	Japan's foreign trade during April.....	429
Swedish commercial fleet expanding.....	423	Germany's trade with British Malaya advancing.....	429
Vera Cruz plans to regain traffic.....	423		
Exhibits available.....	433	Latin America:	
Railways and roads—		Cuban trade increased in 1924.....	430
Indian railway notes.....	423	Increase in Argentine foreign trade.....	431
Information on roads.....	424	Decline in coffee prices affects business in Guatemala.....	432
Koenigsberg international railway conference.....	423	Cuban sugar campaign prolonged.....	432
Railway betterment plans pushed in Spain.....	433		
Tariffs and trade regulations:		Miscellaneous:	
Commercial treaties and agreements.....	424	Commercial services rendered by bureau and district offices.....	380
General tariff changes.....	424	American consular officers on leave.....	414
		Survey of current business.....	435
		Foreign trade opportunities.....	438

HEARING BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF HEARING BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISION OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 37 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

Men's Sewed Straw Hats

Notice is hereby given that at the convening of the public hearing heretofore set for May 4, 1925, at 10 o'clock a. m., in the investigation

by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922, with respect to the differences in costs of production of men's sewed straw hats, a request was granted to adjourn said hearing until 10 o'clock a. m., Thursday, May 14, 1925, when said hearing will be resumed at the offices of the Tariff Commission in Washington, D. C.

By order of the United States Tariff Commission this 4th day of May, 1925.

JOHN F. BATHMAN, Secretary.

A NEW "SERVICE STATION" FOR NORTHWESTERN EXPORTERS

A district office of the Bureau of Foreign and Domestic Commerce has just been opened at Portland, Oreg. The city's strategic location as an entrepôt for the Columbia River Basin and its position as one of the leading Pacific ports make it a logical center for the distribution of foreign-trade information.

James E. Peebles, former assistant manager of the Seattle district office of the bureau, will be district manager at Portland. He is thoroughly conversant with problems confronting shippers of the Pacific Northwest.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Balance of International Payments of United States

In any analysis of our foreign-trade balance sheet it is essential to take into account many items not appearing in the customs returns. Those items, currently styled "invisible exchange," are of such increasing importance in any sound conclusion as to the movement of our foreign trade, as to the situation of our credit structure, as to the ability of foreign countries to purchase our commodities or pay their debts, as to the probable trend of exchange rates, and as to the probable movement of gold and the ultimate trend of price levels, that they require comprehensive study by all whose interest lies in these subjects. Such a study is presented in Trade Information Bulletin No. 340, "The Balance of International Payments of the United States in 1924," just published by the Department of Commerce.

Our official statistics of exports and imports show that in 1924 we exported \$4,591,000,000 worth of merchandise; we imported \$3,611,000,000 worth of merchandise. There was thus a "favorable" balance of \$980,000,000 on the movement of recorded merchandise. Allowing for the estimated value of parcel post and smuggled goods, this balance is reduced to \$970,000,000.

Parallel with this movement of actual commodities were what have been termed the "current invisible items," amounts paid out in foreign countries through our tourists, through remittances of immigrants, through payments for foreign shipping and services of one kind or another, a total of \$1,178,000,000. On the other hand, we received interest on money owed to us by foreign individuals and concerns and by foreign governments, together with payments for the use of our ships by foreigners and expenditures of foreigners in the United States, amounting to approximately \$790,000,000. Therefore, on these items of current invisible exchange we had a net balance against us of \$388,000,000.

If now we put together the "favorable" balance on merchandise and the adverse balance on invisible items we find that our "favorable" balance on current transactions is reduced to \$582,000,000.

Of precious metals we exported \$172,000,000 and imported \$394,000,000, or we received a net balance of \$222,000,000 in gold and silver. This again reduces the favorable balance, this time to \$360,000,000.

During the year there were large movements of capital. In these movements foreigners apparently bought \$319,000,000 of securities in our markets, paid off in cash \$45,000,000 of maturing bonds, and discharged \$23,000,000 of the principal of debts owing to our Government—a total of \$387,000,000. On the other hand, our citizens bought in the market \$114,000,000 of foreign bonds and subscribed \$795,000,000 for new foreign issues in this country, besides reimporting about \$50,000,000 of American currency. In other words, we invested abroad during the year \$572,000,000 more than we received from foreign investors. This would give us a net adverse balance on all accounts of \$212,000,000 were it not for the fact that many foreigners—both those who borrowed from us and others—increased their deposits in our banks.—The increase in deposits actually reported by 68 large banks—\$216,000,000—was a little more than equivalent to this estimated adverse balance.

It should constantly be borne in mind that in calculations of this character, depending so largely on estimates, there is always the possibility of errors, although there is a tendency for some of these errors to neutralize each other. Consequently, although the unassigned balance is only \$4,000,000, it is possible that some of the items may be as much as \$100,000,000 away from the truth. Nevertheless some conclusions can safely be drawn. The increase in our merchandise exports as compared with 1923 was not accompanied by a corresponding increase in imports of merchandise or gold, but was paid for by means of credits, principally

in the form of long-term securities floated in this country, but the volume of such securities was greater than necessary for this purpose, and the funds thus made available to foreigners were to a large extent kept in this country as bank balances to be drawn upon as needed.

At the same time gold imports continued on a large scale until the month of December, which would not have been the case unless foreigners had bought large amounts of securities in this country besides paying some of their outstanding debts to us.

The year's developments gave the United States a stronger position than ever in international finance. The United States is now the world's greatest investor, and the dollar is widely used as a basis for international transactions even where the United States is not directly concerned, whereas 10 years ago the New York foreign exchange market was comparatively insignificant and the Nation was heavily indebted to Europe. Our total foreign holdings, excluding debts owed to our Government, amount to about \$9,000,000,000, having increased by about \$1,000,000,000 during the year.

The increasing importance of the invisible items in explaining our international trade is shown by the fact that in 1924 they were equivalent to roughly 22 per cent of our total exports and 34 per cent of our total imports, whereas in the period between 1896 and 1914 they were reckoned as only 8 per cent and 33 per cent, respectively. But their nature has changed more than their magnitude, and still changes from year to year. Consequently such studies as this, in spite of the impossibility of obtaining absolute accuracy, are well worth the preparation, and it is gratifying to observe that statisticians of many other nations are now beginning to publish studies of the same sort.

[HERBERT HOOVER.]

Mississippi Valley Foreign Trade Conference

A new and interesting development in American export trade will be witnessed in St. Louis when the Second Central Mississippi Valley Foreign Trade Conference opens there on May 21. The object of the conference is the stimulation of the export trade of the Mississippi Valley.

This section has long been recognized as a leading source of supply for Cuban and Mexican requirements of foodstuffs and manufactures. The conference will serve to promote interest in and increase trade with other Latin American markets and those of the Far East which Mississippi Valley export managers regard as the most logical fields for trade expansion.

Foreign-trade experts, including bankers, economists, and practical exporters, will address the conference. In addition to the addresses, exporters will participate in the sessions devoted to general discussion and the

visiting experts will be available for individual conferences on the second day.

This movement toward expansion of foreign sales is an indication of the revived spirit which characterizes export industries in the Middle West. The improvement that has taken place generally in the Latin American countries and the augmented buying power of other sections of the world resulting from more stable commercial conditions are distinctly reflected in this desire on the part of Mississippi Valley exporters to reach out farther and farther for markets for their products. If, as reported, both "growing pains and wanderlust" have attacked these exporters, it may be considered a desirable symptom.

[T. L. GAUKEL,
Manager Central Mississippi District Office.]

Commercial Services Rendered by Bureau and District Offices¹

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to April 18, 1925, and the week ended April 25, 1925:

Class	Period July 1, 1924, to Apr. 25, 1925	Week ended May 2, 1925
Total services rendered..... (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,649,962	45,086
Commodity:		
Agricultural implements.....	39,448	644
Automotive.....	146,430	3,585
Chemical.....	80,715	1,340
Coal.....	7,762	121
Electrical.....	93,565	1,889
Foodstuffs.....	116,078	3,197
Iron and steel.....	88,369	1,802
Leather.....	25,666	1,353
Lumber.....	56,358	1,390
Machinery.....	80,847	2,017
Minerals.....	35,643	857
Paper.....	15,283	216
Rubber.....	18,789	223
Shoes.....	9,189	104
Specialties.....	183,744	6,624
Textiles.....	88,399	1,766
Technical:		
Commercial law.....	11,875	297
Finance and investment.....	12,730	370
Statistics (foreign trade).....	24,626	684
Transportation.....	23,695	682
Tariffs, foreign.....	21,993	479
Miscellaneous.....	485,767	16,946
Trade opportunity addresses ²	364,298	7,601
Trade list (lists of foreign merchants).....	578,022	13,475
Regional and reclassification of above:		
Latin America.....	271,808	6,130
Near East.....	46,838	583
Far East.....	209,406	4,376
Eastern Europe.....	46,473	647
Western Europe.....	582,508	15,693
Domestic commerce.....	41,648	1,349

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 33 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

AUSTRIA

Trade statistics for 1924, recently published, indicate that of Austrian imports approximately 23 per cent came from Czechoslovakia, 15 per cent from Germany, and 12 per cent from Hungary. Of exports, 13 per cent went to Germany, 11 per cent to Czechoslovakia, and 10 per cent each to Italy, Yugoslavia, and Poland. The new shilling currency is making satisfactory progress and bank notes and coins of the new denominations are to be issued rapidly.

BELGIUM

Insistence by operators in the coal industry upon a further 5 per cent wage reduction, to take place June 1, may further involve the already serious situation in this industry. The Port of Antwerp is said to be in a position to exceed Amsterdam in the diamond-cutting industry, which has become second in importance in this city, 90 per cent of the output being exported to the United States. The political crisis continues to obstruct normal business activity.

BULGARIA

The general economic outlook is encouraging in Bulgaria in spite of the crisis. The country is predominantly agricultural and present crop conditions are excellent, with grain sowings heavier than usual. Discount rates continue high, however, and the cost of living is increasing.

CZECHOSLOVAKIA

Substantial progress toward normal housing conditions in Czechoslovakia is effected by the passage of a law to increase rents. As in other central European countries, rents have been controlled by law since the war, and increases hitherto allowed have brought them only to 40 per cent of pre-war rates. The situation has made it unprofitable to invest private capital in building and the Government has had to grant large subsidies for the construction of new dwellings. There are indications that the official discount rate may be raised in order to attract foreign capital and to protect the currency. The principal items in exports to the United States during recent months have been linen goods, beads, glass, cotton goods, and earthenware. The cotton textile industry is very well employed.

CANADA

General business conditions in Canada during the week indicated a slightly increased activity. Shipping on the St. Lawrence River and Canal has reflected the improvement, particularly in Montreal. Increased building operations in Toronto have ab-

sorbed a considerable portion of former unemployment and have in some degree afforded relief from business depression. Favorable crop forecasts and the continued circulation of money recently paid by wheat pools to farmers has created a more optimistic feeling in the prairie Provinces. Wheat prices on the Winnipeg exchange have continued their gradual climb. It is estimated that 40 per cent of the wheat seeding has been completed throughout the prairie Provinces, a substantial increase over the corresponding period of last year. Increasing manufacture and marketing of shingles and curtailment of logging operations in keeping with demand have contributed to better conditions in British Columbia. In Nova Scotia the coal strike continues with no apparent settlement in sight.

DENMARK

Prospects for an early settlement of Danish labor conflicts are not encouraging. Losses in wage earnings are estimated at 10,000,000 crowns a week, and business on the whole, with the exception of agriculture, is more or less paralyzed. An official wholesale index has been prepared by the Danish statistical office and will be published monthly. According to this index, which is based on 1913 prices, the price level during January was 243, for February 240, and for March 236. Shipments of agricultural produce were slightly higher during the week. The hoof-and-mouth disease is less serious and an early resumption of meat shipments is expected. The crown has attained a new high level, and has already reached the maximum point contemplated for attainment at the close of 1926.

GREAT BRITAIN

The British House of Commons, on May 5, unanimously passed the Gold Standard Bill, the passage of which in the House of Lords is expected to be a mere formality. British purchases of bonds in the New York market have decreased. The Economist index number of wholesale prices shows a substantial decline for April, of approximately 27/8 per cent, with the downward trend evident in all groups.

ITALY

The general economic and business situation in Italy continues satisfactorily active. Postal savings throughout the country are increasing and the number of incorporations has risen considerably during recent months. The Treasury and trade deficits have been diminished. Port traffic is increasing.

GREECE

The Government of Greece on March 1 increased the customs duty on kerosene imported into Macedonia and Thrace. It is now believed that this will cause a

reduction in imports, inasmuch as the population has recently been increased, though individual consumption will be reduced. The general economic situation is improving and is reflected in recent increases in the exchange value of the drachma.

LATVIA

The Latvian match industry is quite active and several other industries have resumed full time operation. The expected revival of timber exports, however, has not materialized. Agriculture has had very favorable weather conditions and crop prospects are encouraging. The Bank of Latvia is contracting its foreign exchange holdings. It is estimated that the 1924-25 budget will leave a surplus of 10,000,000 lats.

LITHUANIA

Various industries in the export trade of Lithuania are well engaged. Credit stringency, however, still impedes business and foreign loans are sought. It is reported that one large loan has been obtained for railroad construction.

NORWAY

Norwegian exchange has risen again during the week and is now quoted at about \$0.17. The bank of issue is taking advantage of the situation to increase its holdings of foreign exchange. Wage agreements recently concluded in a number of industries provide for a 9 per cent increase in wages, entailing increased operating costs for these industries, a number of which are producing for export. As a consequence, demands for cheaper money have become more persistent, in the effort to offset in part the increased expenditures for wages. The discount rate has been reduced from 6½ to 6 per cent. Norwegian fisheries are in very good condition as a result of excellent foreign demand and plentiful supply.

POLAND

The Bank of Poland has issued a statement to the effect that the gold reserve back of the zloty currency amounts to 41.2 per cent of the bank's outstanding obligations. The last 100,000,000-franc installment of a 400,000,000-franc debt to France has been repaid. The press states that Polish pre-inflation bills of exchange are to be valorized at 10 per cent of capital and 3 per cent of interest. Recent foreign trade figures indicate that Germany is Poland's best customer, taking 38 per cent of its exports (principally coal from Upper Silesia) and supplying 34 per cent of its imports in 1924. The United States is second as a source of Polish imports. The Russian Soviet Commercial Mis-

sion is active on the Lodz textile market, financing its purchases through a credit and discount arrangement with the Bank of Poland. There is some agitation for lengthening the industrial working day to 10 hours to meet German competition.

SWEDEN

It is reported that the \$25,000,000 revolving credit obtained last year in New York for purposes of Swedish exchange stabilization has been extended for another year. It is stated that this credit has been utilized only to a very limited extent, but that the presence of such a reserve has favorably affected Swedish exchange. During the last fortnight the rate has de-

clined slightly and is now at a slight discount in relation to the dollar—a recession which is ascribed to the very heavy demand for foreign exchanges in connection with heavy imports and to the repatriation of Swedish bonds held abroad. Swedish imports of wheat, rye, and corn are increasing, and a continued heavy demand for these grains is expected. Sugar imports during the first quarter of 1925 were also heavier, as a result of the diminished yield of the Swedish sugar beet crop. Imports of mineral oils have undergone considerable expansion during this quarter and importation of raw materials for industrial purposes is increasing. Considerable export gains have been made in wood pulp and paper, matches, iron ore, and machinery. Lumber and pig iron exports, however, have diminished and these two important industries are considerably depressed.

YUGOSLAVIA

Proceeds of a recent American loan to Yugoslavia are to be used chiefly for railroad and port development, according to recent reports, and construction has already begun on several important projects. Serbia is to have direct access to the Adriatic. Croatia is to be connected with the ports of Sebenico and Spalato, and 200 kilometers of other lines are either finished or projected. This construction is not yet sufficient, however, to enable Yugoslavia to route its total commerce through Yugoslav ports. An important part of this commerce will still depend upon free zones in Salonika and Fiume. The budget is said to show a surplus for the first eight months of the present fiscal year. The wholesale price index declined 5 per cent during January. Trade fell off during the first quarter of 1925 as compared with the corresponding period for 1924, but the sugar and general crop outlook is good. Prices of pork and cereals are still high and industry in general is awaiting the outcome of proposed tariff and taxation reforms.

Far Eastern Trade News

JAPAN

There are prospects of a large silk crop in Japan this year, the spring hatching of egg cards being estimated at 7,900,000, an increase of 5 per cent in comparison with 1924, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. It is reported that negotiations between American bankers and the Daido Electric Co. for a second loan have been delayed, owing to the present easy conditions of the Japanese money market.

CHINA

Hongkong's total foreign trade for the first quarter of 1925 was considerably less than for the corresponding period last year, according to cabled advices from Commercial Attaché Julean Arnold, Peking. While the imports, amounting to \$17,302,000, were less, the American share was larger by \$230,000. The total exports for this period in 1925 totaled \$17,201,000, as compared with \$18,380,000 for the first three months in 1924.

The tax on kerosene imposed by the Canton government is still in effect.

Shanghai import and export markets are generally stagnant. Only necessary business is being transacted owing to the military situation in North China and the approach of the June settlement day. Banks are accommodating only firms of proven stability. The transportation situation is still badly demoralized, with no signs of improvement.

PHILIPPINE ISLANDS

Slightly better inquiries from the United States steadied the week's abaca market in the Philippine Islands, according to cable from Assistant Trade Commissioner E. B. George, Manila, May 8. Transactions reported during the week, however, were on a small scale. Prices for grade F were around 46 and 47 pesos per picul of 139 pounds and for grade JUS, 26 pesos (1 peso=\$0.50). The market for United Kingdom grades of abaca continued weak, with gradually receding prices. The week's copra prices at provincial buying points were 75 centavos higher than either the American or European equivalent for coconut oil. A number of local mills shut down and the operations of others were greatly curtailed. Resecado (dried copra) is now worth 14.25 pesos per picul, on the basis of provincial value, and production is low. Weather conditions are excellent for the new sugar crop and the outlook continues to improve.

INDIA

The rupee mounted steadily during the week ended May 9, keeping pace with sterling, according to cable advices from Assistant Trade Commissioner D. C. Bliss,

Bombay. In New York City the rupee dollar was quoted at \$0.3609 on May 9 as compared with \$0.3577 on January 9. The commodity market in Bombay was duller during the week, the tendency being for exporters to hold off and watch exchange developments.

India's foreign trade during March, both imports and exports, continued to advance. Imports aggregated 198,500,000 rupees as compared with 187,800,000 for February, while exports increased from 429,400,000 rupees in February to 453,500,000 for March. On the import side, Japan's contribution showed an increase over February, but receipts from the United Kingdom, Germany, and the United States declined. A considerable decline occurred in the share of Indian products taken by Japan and Great Britain, but shipments to the United States and Germany registered increases. Piece-goods imports were somewhat larger, with Japan's share of colored and greys increasing at the expense of Great Britain. In white piece goods, however, Great Britain continued to hold its own. Imports of automobiles and textile machinery showed considerable increases over February.

AUSTRALIA

Wool sales scheduled to be held at Adelaide and Brisbane during the week ended May 9 were postponed in accordance with the sales-curtaiment plan announced some time ago, according to a cable received from Trade Commissioner E. G. Babbitt, Melbourne. The wheat situation remains unchanged. The bureau of commerce and industry has been abolished by the Federal Government and will cease to exist at the end of May. The newly organized ministry of markets and migration will carry on the activities of the old bureau after that time.

Latin America at a Glance

ARGENTINA

Exports from Argentina, with the exception of meat, have moved very slowly during the week, with May 9. About 250,000 tons of shipping are at anchor, with cargo. Imports continue normal. Greater activity on the part of American firms is indicated by the increasing number of American salesmen. Congress is scheduled to convene on May 14. The new Italian submarine cable has been landed at Buenos Aires. (Commercial Attaché E. F. Feely, Buenos Aires.)

CHILE

Difficulties encountered in merchandising in Chile in recent weeks seem now to be slowly dissipating, and the outlook for better trade in many lines is correspondingly brighter. Customhouse receipts for the month of April totaled 12,684,000 gold pesos—an increase of 2,000,000 gold pesos over April, 1924. (Commercial Attaché R. H. Ackerman, Santiago, May 10.)

URUGUAY

Automotive imports into Uruguay were the greatest in April of any one month recorded, according to a report from Acting Commercial Attaché L. B. Clark, Montevideo, May 4. Passenger cars from the United States numbered 710, from Europe 10; and 217 trucks and 28 tractors were all from the United States. Other April imports were 26,000 tons of coal, of which 22,000 tons came from Great Britain and the remainder

from Germany; lumber, 157,000 pieces from the United States and 69,000 from elsewhere; petroleum products (origin not stated), 18,000 cases of fuel oil, 40,000 of kerosene, and 78,000 of gasoline.

April exports of wool amounted to 5,551 bales, of which Germany took 3,325 and the United States only 441 bales. Hide exports, 59,000 dry and 48,000 salted, all went to Europe.

Consul O. Gaylord Marsh reports that declared exports to the United States for April amounted to \$235,000, of which wool constituted \$35,000. In April of last year, wool accounted for only \$230 of the total of \$460,000.

ECUADOR

Ecuador has not yet recovered commercially and industrially from the damage and interrupted traffic caused by recent heavy rainfalls, the greatest damage being on plantations along the coast. Rains are now diminishing and the situation should improve during the month. The selling price for dollars ranged from 3.90 sucres on April 1 to 4.35 sucres on April 30.

April exports totaled 3,930,000 sucres in value, the principal item being cacao to the value of 3,440,000 sucres, of which 10 per cent went to the United States. Export commodity stocks reported on hand, in Spanish quintals, with their prices, are cacao superior, 60,050 at 48 sucres; rice, 4,000 at 32 sucres; hides, 828, at 55 sucres; cinchona, 285; coffee, 338, with very little cotton or kapok. April receipts of cacao of very good quality,

were 116,000 quintals. May deliveries should be about 100,000. Summer offers from Europe continue to be higher than those from the United States.

Transfer of administration of the Guayaquil-Quito Railroad to the Government is expected to take place about May 20, and traffic to be resumed some time about the first of June. The Government has effected a loan with which to pay the purchase price of the stock of the road. (Consul R. P. Butrick, Guayaquil, May 5.)

COLOMBIA

Exchange remains steady in Colombia at 101, which is slightly above par for the peso. American salesmen arriving at Bogota report that the business outlook is good. Coffee is moving from the interior toward the ports. Heavy rains damaged coffee trees in the departments of Cundinamarca and Tolima so that the crop may be less than last year. However, present heavy flowering on these trees gives promise of compensation in the November crop.

BRAZIL

Foreign trade figures of Brazil, stated in pounds sterling, show exports of 95,108,000 and imports of 68,949,000 for 1924, as compared with 73,184,000 and 50,543,000, respectively, in 1923. The leading export was coffee, 853,860 tons. Hides took second place, vegetable oils third, rubber seventh (21,568 tons), and cotton tenth (6,464 tons). The United States maintained first place in the foreign trade of Brazil throughout the year.

In his message to Congress, the President states the Government deficit for 1924 at 89,738,000 milreis, the

internal funded debt at 2,031,495,000 milreis, and the foreign funded debt at 102,623,294 pounds sterling, 336,206,500 francs and 67,050,500 dollars.

The coffee market is very slow and the Sao Paulo Government is said to have bought about 200,000 bags. Due to lack of coffee bills exchange has weakened considerably. The sight rate for May 8 reached almost 10 milreis to the dollar. (Commercial Attaché W. L. Schurz, Rio de Janeiro, May 9.)

TRINIDAD

Business conditions are still dull in Trinidad, with little improvement anticipated. Sugar grinding is almost completed and the output is expected to approximate 70,000 tons, compared with 52,000 last year. Very dry weather has prevailed throughout the island, but the rainy season is expected to set in shortly. British, Canadian, and American currency are now all at par and this should favor the expansion of American trade. (Consul H. D. Baker, Trinidad, May 9.)

PORTO RICO

No great improvement in the Porto Rican mercantile situation is noted and merchandise stocks are above normal. Collections are not improving rapidly, as has been usual at this period of the year. (Trade Commissioner L. W. James, San Juan, May 9.)

MEXICO

Business continues dull in Mexico with labor conditions unsettled. (Commercial Attaché Alexander V. Dye, Mexico City, May 9.)

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

French Industrial Outlook Uncertain

Based on cable from Trade Commissioner D. J. Reagan, Paris, May 9

The general degree of production in France at present is satisfactory, although there is a lack of forward orders which will soon result in restricted activity unless buying is immediately resumed. Nevertheless, French manufacturers are becoming less pessimistic regarding the business situation.

A new Franco-German agreement regarding the sharing of the world potash market has just been signed. Press reports indicate that the signature of a Franco-German commercial *modus vivendi* is likely before the end of the month though no official confirmation of this report is obtainable.

Note Circulation Not Increasing.

The statement of the Bank of France for May 7 shows a note circulation of 41,000,000,000 francs, as compared with 43,100,000,000 francs on April 9, while the metallic reserve remains unchanged. Advances by the bank to the French Government now amount to 24,050,000,000 francs. Discounts of the Paris branch of the bank are again given separately, amounting to

4,870,000,000 francs in the May 7 statement, whereas at the end of February they amounted to only 2,590,000,000 francs.

Total debits and credits in the Paris clearing house during March reached 58,000,000,000 francs. This is a considerable advance over the low point of 48,000,000,000 francs reached during January. The average daily draft to cover was 1,122,000,000 francs in March, as compared with 919,000,000 francs in January.

Price Levels Slightly Lower—Unemployment Negligible.

The wholesale index number prepared by the Statistique Generale de la France showed a slight decline to 523 at the end of April from 524 at the end of March. The index number for vegetable foodstuffs, however, advanced four points, as compared with the end of the previous month, owing to renewed increases in the price of wheat. The index numbers for textiles and for minerals and metals also showed slight advances. Declines in all other classes accounted for the reduction in the general index number. A somewhat greater reduction is noted in the index number for retail prices in Paris, which was 409 at the end of April as compared with 415 at the end of March. However,

an increase in bread prices in Paris is expected as a result of rising quotations on wheat.

The number of unemployed in France on April 25 was 13,000, as compared with 15,000 at the end of March, according to the official record. No particular significance is attached to this decline, as unemployment is in any case practically negligible.

Coal Production Revives—Iron and Steel Business Weakens.

Production of coal and lignite in France during March advanced to approximately the January figure, after declining somewhat during February, chiefly as a result of the smaller number of working days. The price of reparations coke during May is unchanged from April. The proposed reduction of 30 per cent in the German transportation charges from the Ruhr to North Sea and Baltic ports is not expected to benefit French consumers of coal and coke.

Buying in the iron and steel industry is decreasing as a result of the unusual amount of forward buying during March. Prices are for the most part unchanged. April production is estimated at approximately the same as the March output, while recessions are expected during May unless domestic and foreign sales show an improvement.

Textile Industries Uncertain.

Cotton manufacturing in France continues with normal activity and stocks are decreasing. Buying of raw wool is hesitant in the expectation of lower prices, while manufacturing continues dull. Buying of silk is light and the industry is nervous over English tariff proposals. Linens are more active, but tulles are dull.

The market for raw hides is improved, with the exception of calfskins, which are weaker. Tanners are generally inactive and the weaker franc is causing the curtailment of foreign purchases with an increased demand for local hides. Exports of finished leather are satisfactory, but sales of shoes are unusually small. The retail shoe business is hampered by inclement weather.

Lumber Market Uneven.

The French market for lumber is unsteady, with activity at Bordeaux, and quietness at Lyon, Lille, Marseille, and Havre. Mines and industrial plants are delaying the placing of lumber orders and the stoppage of reconstruction work in the devastated regions has also had an adverse effect on lumber sales. Bad weather is delaying building throughout France. Automobile body building plants have decreased their demand.

The bulk of French petroleum imports during April came from the United States, which furnished 196,000 hectoliters of refined petroleum (kerosene) out of a total of 246,000 hectoliters, 732,000 hectoliters of gasoline out of a total of 992,000 hectoliters, and 180,000 hectoliters of lubricants out of a total of 202,000 hectoliters.

Agricultural Machinery Active—Industrial Machinery and Automobiles Quiet.

The great extent of activity in agricultural implement factories is indicated by the difficulty in making deliveries. Imports of agricultural machinery in the first quarter of 1925 showed a large decline as compared with the same period of 1924. Unusually heavy imports of harvesting machinery last year and the poor market in northern France account for the decrease. Exports of agricultural machinery in the first

quarter of this year showed a 60 per cent increase as compared with the corresponding period of 1924.

The industrial machinery market is quiet and domestic manufacturers are finding difficulty in obtaining banking accommodations. Increased German competition in the local market is anticipated as a result of the proposed Franco-German trade agreement. Machine tool imports have been 25 per cent higher than last year, Germany and the United States being the principal sources.

Automobile manufacturers have large stocks of finished machines and spare parts on hand and are making strenuous efforts to induce dealers to accept cars. Production schedules of the large factories have again been reduced. Business in light trucks is improving. Exports to Great Britain in anticipation of the revived duties have been heavy. Important price concessions are reported on large export orders.

Railway Receipts Advance.

The receipts of the principal French railways continue to show an advance as compared with last year. The total through April 15 of this year amounted to 2,651,000,000 francs as compared with 2,249,000,000 francs in the corresponding period of last year. Average daily car loadings in the first four weeks of April numbered 58,944 as compared with 62,976 in the first four weeks of March.

Agricultural progress is being retarded by the raw weather. The acreage planted to sugar beets is slightly less than last year; stocks on hand are diminishing normally.

Rumanian Outlook Somewhat Easier

Based on cable from Commercial Attaché Louis E. Van Norman, Bucharest, May 7

A slight improvement in Rumanian financial conditions is noted as a result of private debt settlements between British creditors and Rumanian debtors. The settlements stipulate that British creditors are to recover in sterling 35 per cent of their original loans, exclusive of interest, over a period of seven years.

Leu exchange is rising steadily. Quotations on the New York market were 0.48½ on May 8, 0.47½ on May 7, and 0.45 on May 1. Note circulation has declined again by 150,000,000 lei, from a total of 19,150,000,000 on March 7 to 19,000,000,000 on April 7.

Petroleum Production Increasing, but Exports Lagging.

Oil production is still increasing (187,000 tons in March against 168,000 tons in February and 170,000 in January). This outdistances the best pre-war attainment. Some additional transport facilities are becoming available, but export remains difficult. All petroleum companies have extensive operating programs.

Railroad rates were raised 30 per cent on May 1.

The lumber trade is active, there being exports to Greece and Egypt and inquiries from the United States. A daily average of 4,000 tons of sawn planks are reaching the ports from the interior.

Wheat Ordered Abroad.

Upward of 30,000 tons of wheat are said to have been ordered abroad, despite the fact that wheat ordinarily constitutes one of the prime crops and articles of export on which the country's prosperity depends. Cereal sowings for the coming year have declined 9 per cent, but crop prospects on this decreased acreage

are good. Corn exports continue light, with the exception of Yugoslav transshipments. This is probably on account of Argentine price competition.

Provisional export figures for the month of January are: Wheat flour, 10,000 tons; barley, 7,000 tons; oats, 3,000 tons; petroleum, 32,000 tons; lumber, 98,000 tons; firewood, 125,000 tons; and cattle, 32,000 metric tons.

The Argus cost of living index at the end of April stood at 4,498, as compared with 4,384 in March and 4,364 in February.

Private Radio Installations Permitted.

Laws permitting private radio installations and providing for the drastic regulation of emigration have been passed by the Chamber of Deputies. Other projects under discussion provide for the creation and development of free zones in the ports of Constantza, Braila, and Galatz for the standardizing and handling of the cereal crop and for the creation of a new fiscal autonomous régime for the State railways. The Chamber of Deputies adjourns on May 15.

German 1925 Budget Deficit

Cable from Assistant Commercial Attaché Douglas Miller, Berlin, May 8

Official budget estimates for the fiscal year of 1925, dating from April 1, provide for German tax receipts of 6,527,000,000 gold marks as compared with 5,243,000,000 for the 1924 fiscal year. Total expenditures are estimated at 7,205,000,000 marks, of which Federal

expenditures amount to 4,990,000,000 and allocation of provincial governments to 2,305,000,000 marks. The net deficit of 679,000,000 marks is to be covered in part by the sale of railway securities amounting to 430,000,000 marks. The remaining deficit will be covered by the flotation of a Government loan.

The new budget is drawn up with the same conservatism shown in the budget for 1924 when actual revenues were 40 per cent above estimates. It is considered probable that with the continuation of present business activity, the actual deficit will be considerably less, with the possibility of a surplus.

Wage Increases—Time Money—Prices.

As a result of labor arbitrations, average wages were increased 2.5 per cent as compared with the February figures which were for unskilled labor 55.5 pfennigs and for skilled labor 77.7 pfennigs per hour. Increases were most marked in the textile and paper industries, while other advances included the metallurgical, chemical, woodworking, building, and rubber industries. The seasonal decrease in unemployment due to agricultural activity has brought this figure down to the lowest level since the early part of 1923.

Time money in Berlin is now at 9.4 per cent per annum plus commission charges that average 4 per cent. This decline is attributed in part to the reduced stock exchange activities and to the influence exerted by the Reichsbank toward lower interest rates.

Wholesale prices continue to fall and the Frankfurter Zeitung stock index has decreased from 3,000 to 2,900 during the past week.

IMPORTS OF PRINCIPAL COUNTRIES AND SHARE FROM U. S., 1923

H. M. Strong, Geographic Expert, Division of Statistical Research

The world import map on the cover page of this issue of COMMERCE REPORTS reveals some rather striking relations, both in the import trade of the world and in the position which the United States occupies in that trade. The countries of western Europe account for by far the largest share of the world's imports and also take the largest value of imports from the United States. Adjacent North American nations procure the greater part of their imports from the United States, though in total value these imports are not as great as those going to Europe.

The United Kingdom the Greatest Buyer in World Markets.

This outline map is drawn on an equal area projection, which means that a square inch near the poles stands for as many square miles as a square inch near the equator.

A true comparison of areas can be made from the equal area map, and it is significant to see that the United Kingdom, one of the small countries, is the greatest buyer in world markets, as well as the most important purchaser of goods from the United States.

On the Mercator map, which commonly has been used for depicting statistical facts, the area of the countries toward the poles is very much exaggerated. For instance, on the Mercator map Greenland appears to be larger than South America, though in reality it is considerably smaller. Similarly on the Mercator map the United States is almost twice as large as Brazil, though, as a matter of fact, Brazil has a greater area than continental United States. Again, in western Europe, Sweden appears to be larger than France, though it is many miles smaller in area, while the

United Kingdom, which is little more than half of France in extent, appears to be almost as large as that country.

France, Germany, Denmark, Netherlands, and Belgium Important Purchasers.

France and Germany, by no means as large as China and India, are importing considerably more than these countries, due to their intensively developed manufacturing industry, which means that there is need for raw materials in the factories and foodstuffs for the people.

Three small countries in northwest Europe—Denmark, Netherlands, and Belgium—are shown to be important purchasers in the markets of the world. The two latter are only about one-tenth the size of the United Kingdom, yet the value of imports for each is considerably more than one-tenth those taken by the United Kingdom.

Imports into Canada, Argentina, and Italy.

A glance over the remainder of the map puts six other countries into approximately the same class as Netherlands and Belgium in value of imports from all countries, namely, Canada, Argentina, Italy, British India, China, and Japan. But note the vastly different areas, populations, and conditions in those several countries as well as the widely varying proportion of imports which each obtains from the United States.

Canada has an area somewhat larger than continental United States and a population of about 8,000,000, a large proportion of which is living in the St. Lawrence lowlands. Canada imports nearly 70 per cent of

its foreign purchases from the United States, and it is the large value of these goods which is principally responsible for the important position that Canadian imports, as a whole, occupy in world trade. Most of these goods are consumed in Canada, though some are re-exported to the United Kingdom or other European countries.

Argentina, less than one-third the area of Canada, has about the same number of people as Canada but buys more than three-fourths of its imports from countries other than the United States. A large part of these are manufactured goods imported for consumption into Argentina.

In Italy we have a small country but little more than 100,000 square miles in area, or about the size of Indiana and Illinois combined, and a population of 38,000,000, and somewhat more than one-fourth of its imports come from the United States.

Three Asiatic Countries Compared with Europe and the Americas.

The three Asiatic countries form, in some ways, a rather interesting contrast to the countries of Europe and the Americas. Large and dense population characterizes all three of them. However, a comparison of the three circles shows that Japan, the smallest of the group, with an area only slightly larger than that of

the United Kingdom, buys most generously of the three in world markets and more than one-fourth of its imports come from the United States. Cotton, wheat, and lumber figure largely in these purchases.

Another fact is worth noting: Japan, with an area of less than 150,000 square miles, possesses a population of almost 58,000,000, while China, with an area of more than 4,000,000 square miles, has a population of more than 400,000,000, while British India numbers more than 300,000,000 on its somewhat less than 2,000,000 square miles of area.

Japan, with its industrial development, has attained a more important position in world markets than have, as yet, China or British India, where intensive agriculture is the predominant economic activity. The trade of China, however, is confined almost entirely to China proper, which is that small part of eastern China with humid productive lowlands. The great desert reaches of Tibet, Chinese Turkestan, and Mongolia will never be populated densely and so demand much in the way of imports. China, fronting on the Pacific, is buying somewhat less than one-fourth of its imports from the United States, while British India is making only about 5 per cent of its purchases from the United States.

[In the next issue a map showing the distribution of world population will be published.]

TRADE SITUATION IN NEAR-BY LATIN-AMERICAN MARKETS

R. A. Lundquist, Chief, Electrical Equipment Division

A recent survey of business conditions in Venezuela, Colombia, Central America, and Mexico, while devoted primarily to the electrical field, indicates that business in the two first-mentioned countries is fairly good; in Central American republics, with the exception of Honduras, quite brisk, while in Mexico buying is generally from hand to mouth.

The Business Situation in Venezuela.

In Venezuela the development of oil resources is undoubtedly the basis for the satisfactory business situation. Governmental conditions are stable and there appears to be good employment throughout the country, with wages, especially in the oil regions, at a level which gives the people a fair purchasing power.

A hampering feature of our trade with Venezuela is the rigid manner in which customs officials enforce the tariff and customs laws, insisting upon the goods being declared in the precise terminology of the Venezuelan tariff. The slightest irregularity or omission in the documentation leads to fines, or possibly confiscation, with fines sometimes in addition. In the case of articles not specifically mentioned in the tariff it is difficult to secure from the customhouse authorities a ruling as to how this should be declared, inquiries of that nature being indifferently replied to only after long delay. In the case of doubt it is advisable for our shippers to consult the Bureau of Foreign and Domestic Commerce or a Venezuelan consul.

Conditions in Colombia—Central American Markets Favorable.

Hardly enough time was spent in Colombia to judge conditions there, but in the areas visited merchants generally felt that business was satisfactory, though it

hardly appeared to be quite up to the level of that in Venezuela, where the oil industry exerts a greater influence on the prosperity of the country than it does in Colombia.

With a steady fruit market and high prices for coffee the business men in most of the Central American republics report satisfactory business conditions. In Salvador and Guatemala especially the development of the countries is going forward steadily. Not only will these countries be tied together by railway lines within the next year or so, but in Guatemala especially there is a considerable amount of road work being done. In the city of San Salvador several million dollars are being spent in a complete repaving of the city with asphaltic concrete, which will undoubtedly react to produce improvements of a similar nature in other Central American cities of importance.

As a result of the good coffee market there should be a steady increase in land being devoted to that crop, and plantation owners are spending money in improvements. More and more machinery is being applied to the processing of coffee, and small water powers throughout Salvador and Guatemala are being utilized as sources of energy.

Conditions in Mexico.

Business in Mexico is in a state of uncertainty, and as a result merchants apparently are buying only to fill in their lines and are holding their inventories as low as possible. Wages are at a relatively high level, while relations between employees and workers are not such as tend toward an increased efficiency of labor. Strikes have been frequent and there is considerable unrest among the labor element. Mexico is a country where

continued development work is still a factor in its prosperity, and undoubtedly the dampening effect of strikes and other labor disturbances react to lessen the flow of money available for new development.

The automobile industry appears to be an exception to the general average of present business in Mexico, and the road-development work planned will tend to maintain rather satisfactory conditions in this field.

There is heavy emigration of Mexican labor to the United States, and while, beyond doubt, the restrictive legislation imposed by the United States and the consequent demand for unskilled labor is one factor in the situation, it is nevertheless true that there is heavy emigration from agricultural areas of Mexico of the very class which the much-talked-of agrarian legislation is supposed to be helping.

FINLAND CONCENTRATING ON AGRICULTURAL DEVELOPMENT

Assistant Trade Commissioner Emil Kekich, Helsingfors

The recent proposal of the Diet of Finland to raise funds for the promotion of agriculture, specifically by supplying credit to farmers for equipment, cultivation, and improvement of land, presages a development of unusual importance. This movement is in large part due to the steadily increasing influence of the agrarian element, and it has received added stimulus from the depression in certain Finnish industries suffering particularly from the failure of the Russian market. This demand for farm capital is also the natural consequence of the agrarian reform instituted in 1918 and 1919 through land-purchase legislation, which gave considerable impetus to the demand for equipment, buildings, labor-saving machinery, and agricultural instruction.

Relative Importance of Agriculture.

The significance of the efforts of the Finnish Government to improve agricultural conditions is perhaps best illustrated by the fact that, despite a comparatively severe climate, agriculture is the foremost factor in the economic life of the country. Finland's population numbers about 3,500,000, over 65 per cent of which is engaged either directly or indirectly in agricultural and forestry pursuits. The value of the harvest increased from about 300,000,000 Finnish marks in 1911 to a total of 4,086,000,000 marks in 1922, which represents an advance of approximately 40 per cent if the intervening exchange depreciation is taken into account.

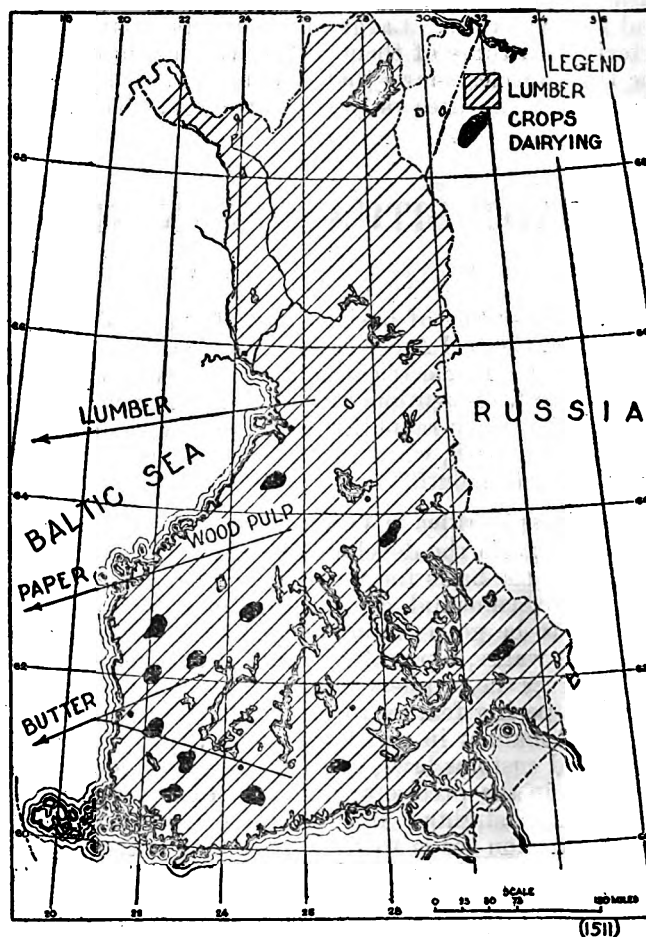
The total capital invested in agriculture in 1923 was estimated at 18,378,000,000 Finnish marks, or about \$491,000,000, including land, improvements, buildings, livestock, implements, crop and stocks, but excluding forest resources belonging to farmers. The growing forests, which are of prime importance in the wealth of the nation, were placed at the minimum estimate during 1924 of between \$500,000,000 and \$600,000,000, the combined agricultural and forest wealth totaling about 60 per cent of the entire national wealth.

Expansion Under Government Aid.

The area of cultivated land in Finland was increased between 1910 and 1920 by about 8 per cent, the total figure for 1920 being 4,991,593 acres. In 1921 this acreage was increased to 5,067,655, and in 1923 to 5,199,891. This measure of improvement was due to Government support; to the system of land purchases, which caused wider distribution of land; to the extent to which tenant farmers availed themselves of the opportunity to own land; to the cooperative movement; and to improved methods.

Under the land purchase act of 1918-19 every farmer tenant was given the opportunity to own land through

the payment of a redemption or purchase price, in Government guaranteed bonds, to the landowner. In 1901 only about 110,000 farms were cultivated by their owners. In 1920 this figure, as the direct result of the land purchase act, was raised to 182,500, the increase occurring mostly in the number of small or medium sized farms, until they now predominate. The legis-



Finland—Land utilization related to exports

lation has been of great social, political, and economic benefit to the nation in urging the Finnish farmer to maintain and improve his position.

Modern Farm Equipment Needed.

While Finland's progress in agriculture since the war has been marked, its resources in that field admit of much greater development; but certain improvements are vitally necessary to make permanent the

present status. The principal obstacles to the fulfillment of these needs are insufficient capital and lack of education. Hand labor, still used extensively in farming, is estimated to absorb about 65 per cent of the total expenditure for agricultural production. This proportion can be materially cut down by increased use of modern farm equipment.

The necessity of developing highways and of using modern equipment in working the farms is generally recognized, as well as the need of producing fertilizers and of reclaiming the extensive peat bogs in the country. The climate and soil are particularly adapted to forage crops. This fact has given rise to important dairying and cattle-raising activities, which it is the plan of the Finnish State to intensify. Furthermore, where prior to the war Finland imported about 60 per cent of its consumption of grain, this demand has now been reduced to about 50 per cent by the encouragement of home-grown crops.

Production Profits Comparatively Small.

The earnings of Finnish agriculture have been comparatively low up to the present time, and the average Finnish farmer has been seriously handicapped by lack of capital. The net profits of small farms in the period 1912-1914, according to State calculations, amounted to 5.2 per cent; of medium-sized farms, 4.2 per cent; and of large farms, 3.6 per cent. In 1921-22 small farms showed net earnings of 8.5 per cent; medium-sized, 9.4; and large, 9.2. In 1922-23, a good crop year, small farms showed net earnings of only 2.7 per cent; medium-sized, 5; and large, 7.7. In the 1923-24 period, a year of comparative dearth, small farms had a net profit of only 1 per cent; medium-sized, 3.7; and large, 5.5 per cent.

The small farms have been burdened particularly by greater overhead for buildings, implements, and livestock. According to 1922 figures, on the small farms a total capital of 1,035 Finnish marks per hectare was involved for implements, 1,721 for livestock, and 3,443 for buildings. The corresponding figures for medium-sized farms were 704, 1,213, and 2,692; and for large farms 539, 927, and 2,106. (One hectare equals 2.47 acres. The Finnish mark had an average value of 2.14 cents in 1922, of 2.673 cents in 1923, and of 2.508 cents in 1924.)

Such other factors as more intensive cultivation on the smaller farms, division of labor, and high labor costs inevitably led to the conclusion that the full possibilities of agriculture in the country could be exploited only through the widespread adoption of modern methods and implements and through drainage of the numerous lakes and swamps.

Need for Agricultural Credit.

Prior to 1916 credits to small and medium-sized farms were handled chiefly through the Mortgage Association of Finland, which is concerned mostly with loans on real estate in urban centers. Up to 1916 this institution had loaned a total of about 120,000,000 Finnish marks in this manner. During the period 1917-1920 the farmers liquidated outstanding obligations. After 1921, when inflation was checked, there was a new increase of indebtedness on the part of the rural population as materials, wages, and cost of production rose. Two items that figured conspicuously in these new obligations were the rise in labor costs and the shortage of cash reserves for capital improvements which forced farmers to make short loans at high rates.

Mortgage loans decreased from 85,000,000 Finnish

marks in 1917 to 83,000,000 in 1923, while short-term loans in the same period increased from 91,000,000 to 368,000,000. Loans of institutions, such as savings banks that granted credits to farmers, increased from 96,000,000 marks in 1917 to 198,000,000 in 1923. Co-operative societies increased their loans to farmers from 8,000,000 in 1917 to 142,000,000 marks in 1923.

In the period 1912-1914 the average indebtedness of the Finnish farmer amounted to 16.4 per cent of his assets, whereas in 1921 it had fallen to 6.6 per cent. In 1922 the trend was upward, attaining a percentage of 7.5. At present it is approximately at the same level as in the 1912-1914 period. It has been estimated that Finland requires a total agricultural credit of 3,300,000,000 Finnish marks, and according to inventories of the present financial situation, about 50 per cent of this sum must be secured abroad.

Government-Loan Project.

In February a proposal was submitted to the Finnish Diet that during the period 1925-1928 the Government should raise annually a foreign loan of 300,000,000 Finnish marks to meet the need of credit for agriculture, and should lend this to farmers on easy terms at a maximum of 6 per cent. The medium through which this distribution might be best effected was considered to be the Rural Banks' Central Credit Society, farmer members of which would be jointly and individually responsible for the loans. The amount of the loan should not exceed a maximum of 50 per cent of the value of the farm, buildings, and growing forests to be included in the appraisal. Another important feature is the provision that in the event of the two principal Finnish credit organizations—the Rural Banks' Central Credit Society and the Mortgage Association of Finland—finding it possible in the future to issue bonds for agricultural and other credits, these bonds shall be tax exempt and the institutions themselves shall be free from taxation.

Foreign Capital Already Applied to Agriculture.

On March 17 the Diet authorized the Government to float one or more loans abroad to a nominal total of 800,000,000 Finnish marks. This is to be used primarily for the Imatra hydroelectric power plant and secondarily for colonization credit, for granting working capital to small farmers, and for improving conditions in agriculture generally. The authorization thus given is to be valid until the end of 1926. Under it a loan of \$10,000,000 (400,000,000 marks) has already been contracted in the United States, and \$4,500,000 of this sum has now been allotted by the Government for agricultural credits. The authorization also provides that during 1925 a short-term credit in foreign currency to the extent of 300,000,000 marks may be raised and similarly utilized.

Postal Agreement, Irish Free State and New Zealand

A convention for the direct exchange of money orders between the Irish Free State and New Zealand effective April 1, is announced as concluded. Under this agreement the money-order business between the two countries will be direct, instead of through the money-order department of the British post office as heretofore. Furthermore, money orders will no longer be subject to the deduction in London of "through" commission, at the rate of 2d. per pound sterling. (Consul Harold M. Collins, Dublin, March 31.)

FRANCE SETTLES GOLD-FRANC CONTROVERSY WITH CHINA

Indemnity Proceeds to Be Released for Rehabilitation of Banque Industrielle and Franco-Chinese Enterprises

Elgin R. Groseclose, Special Agent, Finance and Investment Division

Cable dispatches from Commercial Attaché Julean Arnold, Peking, and reports from Commercial Attaché Chester Lloyd Jones, Paris, indicate that the following are the principal features of the agreement on April 12 between the French and Chinese Governments in settlement of the gold-franc controversy which arose in connection with the payments of France's share in the Boxer indemnity:

1. The indemnity due France, which now amounts to \$45,500,000, continues to be a first charge on the Chinese customs revenue until December 1, 1947, reffective as of December 1, 1924. The payments for the period 1922 (when the moratorium on the indemnity ceased) to 1924 are to be released unconditionally to the Chinese Government, and in lieu thereof the total time of payments will be extended two years, 1945 to 1947. The amount thus released amounts to approximately 10,500,000 silver dollars (1 silver dollar=\$0.54).

2. The indemnity is to be paid in gold, according to the principles involved in the French law of February 9, 1923, but the French Government has abandoned its insistence that the payments be made in gold francs in favor of an agreement by which payments are to be made in gold dollars.

3. The larger portion of the proceeds of the indemnity payments are to be devoted to the rehabilitation of the Banque Industrielle de Chine. This will be accomplished by an exchange of the present outstanding obligations of the Banque for 5 per cent gold-dollar bonds secured by the Boxer indemnity payments. The total value of these new bonds will amount to \$43,893,000. The debt of the Chinese Government to the Banque Industrielle is to be extinguished, and in addition that Government will receive 10,000,000 francs in paid-up shares of the Société de Gérance.

The balance of the indemnity payments due France are to be devoted to Franco-Chinese activities of a public and charitable nature.

Dispute Dates from 1922.

The gold-franc controversy, which has just been settled, dates from 1922. In 1921 the Banque Industrielle, one of the largest French institutions in China, became insolvent. The French Government at that time offered to remit its share of the Boxer indemnity on condition that such part of it as was necessary should be devoted to the rehabilitation of the Banque. For this purpose it was provided that a holding company, the Société Française de Gérance, should be created with a capitalization of 10,000,000 francs, subscribed chiefly by a consortium of French banks, and that the unliquidated debt of the Banque Industrielle should be consolidated in a new series of obligations assumed by the holding company. The Société Française de Gérance has been unusually successful so far in liquidating the affairs of the Banque. During the first nine months of its first year of operation it earned a profit of 3,075,236 francs. The second year its profits were 12,835,460 francs.

The dispute over the payment in gold of France's share of the Boxer indemnity arose at the time of the formation of the Société Française de Gérance. The

Chinese Government during the war period (1917 to 1922) had enjoyed a moratorium. By 1922, when payments on the indemnity were to be resumed, the foreign-exchange value of the franc had depreciated greatly. The Chinese Government contended that its indemnity payments should be made in francs by telegraphic transfer at the current rate of exchange, basing its contention on the agreement made in 1905 with the French Government that the Boxer indemnity payments (stipulated in haikwan taels) should be made in telegraphic transfers at the rate established in 1902 for gold francs in terms of taels; that is, on the basis of 1 tael equals 3.75 francs. The Chinese Government therefore held that the gold franc stipulated in the 1905 agreement did not refer to an amount in gold but to an amount in the standard currency of France, at that time the gold franc. The French attitude has been that payment was stipulated in so much gold, and this position has had the backing of the other Boxer indemnity powers.

History of the Boxer Indemnity.

The Boxer movement, which culminated in the Boxer uprising in 1900, requiring foreign intervention, began largely as the result of the occupation of Kiaochow in Shantung by Germany in 1894 in retaliation for the murder of two German missionaries. The attack on the foreign legations, which lasted from June 20 to August 15, 1900, when international troops came to the rescue, was settled by the protocol of 1901, signed by China and 14 powers. Under it China agreed to specific punishment of guilty officials and the payment of an indemnity of 450,000,000 haikwan taels, bearing interest at 4 per cent, spread over a period of 39 years and secured by the customs revenue. The principal and interest for the 39 years amount to 982,239,150 taels.

The amount of the indemnity was distributed among the powers as follows:

Distribution of Boxer indemnity

Countries	Percentage	Haikwan taels	Foreign currency	
			Unit	Amount
Russia.....	28.97136	130,371,120	Ruble.....	184,084,021.44
Germany.....	20.01567	90,070,815	Mark.....	275,165,423.33
France.....	15.75072	70,878,240	Franc.....	265,793,400.00
Great Britain.....	11.24901	50,680,645	Pound sterling.....	7,593,080.19
Japan.....	7.73180	34,933,100	Yen.....	48,930,891.70
United States.....	7.31979	32,939,055	Dollar.....	24,440,778.81
Italy.....	5.91489	26,617,006	Lire.....	99,813,768.75
Belgium.....	1.88541	8,484,995	Franc.....	31,816,293.75
Austria-Hungary.....	.88976	4,008,920	Crown.....	14,394,092.40
Netherlands.....	.17380	782,100	Florin.....	1,404,651.00
Spain.....	.08007	135,315	Peseta.....	507,431.25
Portugal.....	.02050	92,250	Pound sterling.....	13,537.50
Sweden (Norway).....	.01396	62,820	do.....	9,423.00
Various.....	.08325	140,470	do.....	82,460.50
Total.....	100.00000	450,000,000		

Indemnity Suspended in 1917—Remission.

In 1917, upon China's entrance into the World War, it was agreed to suspend the payment of the indemnity for five years. On May 25, 1908, the United States Congress had passed a resolution authorizing the Pres-

ident of the United States to return to China the sum of \$10,785,281. Later a further sum of \$1,175,836 was remitted, and again in 1921 the President was authorized to remit all further payments due the United States, amounting to \$6,137,553, exclusive of interest accretions.

The favorable results that have followed the American action in the remission of indemnity has led to similar proposals by other powers. Great Britain in 1922 decided to devote the further installments of the British portion to "purposes mutually beneficial to

Great Britain and China," and a bill to this effect passed its second reading in Parliament on December 11, 1924. Japan and Italy have also discussed similar action. Outside of Germany and Austria, whose payments were extinguished by the treaty of Versailles, and Russia, who agreed to remit the Russian share upon the Chinese withdrawal of its recognition to the Russian Imperial Embassy in Peking, and due satisfaction of certain prior claims, the action of the French Government is the first to follow the American example in the remission of the indemnity.

NATIONALIZATION IN THE RUMANIAN PETROLEUM INDUSTRY.

Acting Commercial Attaché L. E. Van Norman, Bucharest, March 25

There are already visible in Rumania some of the effects of the so-called "nationalization of the subsoil" policy, which was inaugurated less than a year ago by the enactment of the mining law promulgated July 3, 1924, and in the petroleum industry, at least, the outlines of the future exploitation program have begun to appear.

Rumania is the largest oil-producing country in Europe except Russia. Although its annual output is still less than 2 per cent of the world's total, its large oil reserves are regarded as among the country's greatest natural assets, and are of interest outside the country itself on account of the large investment of foreign capital in the Rumanian petroleum industry.

Crude Output Increasing Steadily—Production Data.

The best year for oil production in Rumania was 1913, the last normal pre-war year, when the total output amounted to 1,885,225 metric tons of crude. The figures compiled by the "Moniteur du Petrole Roumain" for 1924 reveal a total production for that year of 1,851,231 tons, or only about 34,000 less than the previous record. It is very probable that the year 1925 will show a substantial increase over 1924. In fact, crude production in Rumania has been increasing so steadily and regularly during the past three years that it seems possible to calculate it in advance with a fair degree of accuracy.

The following table shows the production, by quantity and value, of crude petroleum since 1913:

Rumanian crude petroleum production

Years	Production	Value	Years	Production	Value
	<i>Metric tons</i>	<i>Lei¹</i>		<i>Metric tons</i>	<i>Lei¹</i>
1913	1,885,225	131,965,750	1919	920,437	138,085,550
1914	1,783,947	107,036,680	1920	1,037,048	517,028,000
1915	1,673,145	83,657,250	1921	1,163,242	1,163,242,000
1916	1,244,093	74,647,380	1922	1,365,765	2,365,765,000
1917	517,491	77,623,650	1923	1,515,637	4,151,961,000
1918	1,214,219	182,132,850	1924	1,851,231	4,813,200,600

¹ 1 lei = \$0.1930 at par; \$0.019136 at average exchange for 1920; \$0.012519 in 1921 \$0.006969 in 1922; \$0.004937 in 1923; and \$0.004982 in 1924.

Leading Companies—Capacity and Transportation.

The most conspicuous of the companies engaged in production in 1924 was the Astra-Romana, a Royal Dutch-Shell company, whose total production for the year amounted to 450,589 metric tons of crude. This record was followed by that of the Steaua-Romana (Rumanian, British, and French), the Creditul Minier (Rumanian), the Phoenix Oil & Transport Co. (Brit-

ish), and the Industria Romana de Petrol (Rumanian). Of the remaining seven leading producers, one was American and the others represented Rumanian, French, Belgian, and British capital.

While there seems to be no reasonable doubt of a steady increase in the production of crude petroleum in Rumania, it is a question what can be done with the increased output of oil under existing economic and financial conditions in the country. The refining capacity available is still probably twice as great as the actual production, but transportation facilities are inadequate. The one pipe line, from the refining center (Ploesti) to the sea at Constanza, seems unable to function satisfactorily and railroad facilities, such as tank cars, locomotives, and terminal facilities, appear to be less and less equal to the task of transporting refined products. There is a good market for Rumanian oil in the Mediterranean and central European countries, and in the Levant generally. Lack of transportation, however, is a handicap, and, from all angles, it would seem that if the Rumanian oil industry is to develop to its full capacity something must be done to overcome the growing difficulties of these conditions.

New Drilling Accomplished—Exports of Refined Products.

According to data prepared by the Bucharest financial weekly, Bursa, 137,751 meters of new drilling were accomplished during 1924. For the five preceding years the record shows 16,002 meters in 1919, 18,480 in 1920, 47,127 in 1921, 84,052 in 1922, and 120,473 in 1923.

The small amount of drilling in the year immediately following the war was due, of course, to the abnormal conditions resulting from the German occupation and the destruction of the wells and field equipment after the evacuation by the Rumanian and other allied forces. By the beginning of 1925, not counting hand wells, there were 1,012 wells actually in production and 636 wells drilling, a record never before equaled in Rumanian history. The crude production of 1924 yielded at first distillation 363,177 tons of gasoline, 277,531 of refined oil and distillate, 150,366 of gas and lubricating oils, and 814,153 of residue.

A steadily decreasing proportion of the crude production has been refined for exportation during the postwar years. In 1913, 55 per cent of the production was refined and exported; in 1923 the percentage was 25, and in 1924 only 23.5 per cent. The exportation of crude and fuel oil is not permitted, although the Government has been urged to permit the exportation of the latter, as stocks on hand are said to be increasing

steadily. Exports of refined products amounted to 383,217 tons in 1923 and to 435,468 in 1924, the total in the latter year being divided into 162,566 tons of gasoline, 210,834 of kerosene, 26,809 of lubricating oil, and 35,259 of gas oil.

Larger Domestic Demand from New Provinces—Foreign Destinations.

The obviously increasing domestic consumption is largely in the new Provinces, which have so far added nothing to the oil resources but considerably to the country's capacity for consumption. The partially industrialized areas of Bucovina and Transylvania continually call for more gasoline, lubricating, gas, and fuel oils from the old Kingdom. Moreover, in the old Kingdom itself and in Bessarabia, the demand for kerosene has greatly increased.

The principal countries importing oil from Rumania, in approximately the order named, are Austria, Yugoslavia, Hungary, Bulgaria, Germany, Turkey, Egypt, Great Britain, and Greece.

Foreign Capital Invested—Legislation.

It is not possible to give definite figures for the investment of foreign capital in the Rumanian petroleum industry. An estimate of £35,000,000 (approximately \$170,000,000) has been made by a competent English authority for the close of 1924. It is estimated that fully 75 per cent of this amount has been furnished by foreign interests.

Any legislation by the Rumanian Government affecting the status of these foreign holdings, therefore, must have far-reaching consequences on the industry itself. The provision in the constitution as to the "nationalization of the subsoil," and the methods and regulations in the mining law of 1924, have for their principal object what the present liberal government calls "freeing the country's petroleum industry from the domination of foreign capitalists and the building up of a national industry in oil." At the same time, the Government has promised that "rights" (leases, concessions, etc.) acquired prior to the adoption of the new constitution in 1923 will be respected in both letter and spirit.

To Secure New Concessions Company Must Be Nationalized.

The principal feature of the mining law affecting foreign companies operating in Rumania is the requirement that in order to secure new concessions (all unleased lands, since the adoption of the new constitution, are considered State lands) such companies must agree to transform themselves into "nationalized enterprises" within a period of 10 years—in other words, permit Rumanian citizens to acquire a 55 per cent stock ownership in the company, with Rumanian citizens in control of the company's management. The part of outstanding interest to foreign companies is naturally that which affects their continued existence in this country unless they become "nationalized."

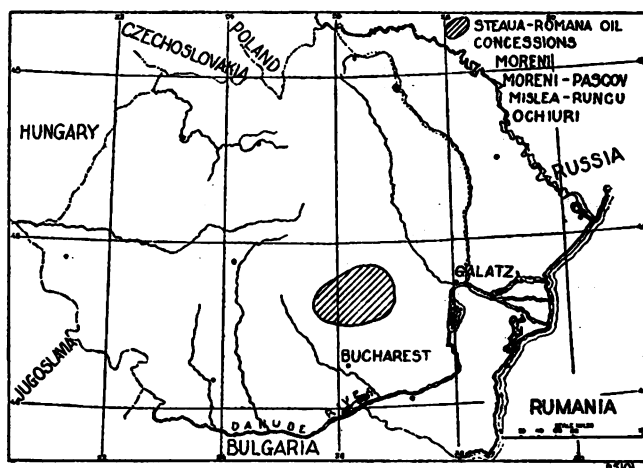
Lands Awarded to Steaua-Romana.

While, as a matter of fact, the effect of the mining law is not yet visible on the large foreign companies in general, "nationalized" or "unnationalized," in the case of the Steaua-Romana, the most important German enterprise in Rumania before the war, nationalization arrangements apparently have been made. The Monitorul Oficial has promulgated a so-called "Journal of the Council of Ministers," allotting to this company 9 perimeters of State oil lands for exploitation.

These 9 perimeters are situated in the districts of Moreni, Moreni-Pascov, Mislea-Runcu and Ochiuri, as indicated in the accompanying map, and cover a total area of approximately 125 hectares or a little more than 250 acres. A total area of 495 hectares will be allotted.

In accordance with the requirements of the mining law, the Steaua-Romana is obliged to pay a tax of 10,000 lei for each hectare obtained in concession as well as all district and communal taxes involved in the concessioning and exploiting of oil lands. The company, furthermore, will have to pay royalties (in nature) to the State from all production obtained from these lands.

An interesting condition under which these lands are awarded to the Steaua-Romana is that the Government (as laid down in the Journal of the Council of Ministers above referred to) fixed the maximum number of wells that can be put down during the life of the concession at 309, with the further requirement that 151 wells are the maximum number that can be drilled within a period of six years from the concessioning of the lands. The journal fixes the duration of the con-



cession at 30 years for the districts of Moreni and Pascov and 20 years for the Mislea-Runcu and Ochiuri districts.

The Steaua-Romana, with its 125 hectares of new State lands added to its extensive holdings of privately owned lands, and its modern refinery (the largest in Rumania) can now, apparently, be considered as practically "nationalized." It seems to be the general belief that within another year or two at the most the largest crude producers in Rumania will be the Steaua-Romana, Creditul Minier and the I. R. D. P. This would mean that the bulk of the country's crude-oil production would be under Rumanian control, and the "national oil policy," accordingly, would largely be carried into effect.

Text on Licenses and Taxes in Madagascar Available

The Division of Commercial Laws has received from Consul James G. Carter a complete text in French regarding licenses and taxes in Madagascar, covering, among other subjects, trading and professional licenses, personal taxes, and consumption taxes. It may be borrowed on request.

TEXTILES

Edward T. Pickard, Chief, Textile Division

UNITED STATES PRODUCTION OF COTTON GOODS IN 1923

Preliminary Figures Give Value of United States Cotton Goods Production at \$1,901,126,000 for 1923—74 Per Cent of Total Value in Woven Goods Over 12 Inches in Width

The cotton-manufactures industry in the United States comprises three branches—cotton goods, cotton small wares, and cotton lace goods. The cotton-goods branch, which is by far the most important, includes mills engaged primarily in any of the preliminary processes preparatory to spinning, in spinning, or in the weaving of piece goods. Both spinning and weaving are commonly performed in the same mill in the United States, but the finishing processes of dyeing, bleaching, and printing are usually carried on in separate plants. Although most mills spin yarn for their own use, a considerable number also spin yarn for sale to manufacturers of knit goods, small wares, insulated wire, and various other articles.

Growth of the Industry Since 1899.

The manufacture of cotton goods in the United States experienced an uninterrupted growth from census to census between 1899 and 1919, measured by value of products, which rose from \$332,806,000 in 1899 to \$2,125,272,000 in 1919. Production declined in 1921 to \$1,278,221,000, but in 1923 the total value of all products of the cotton-goods branch reached \$1,901,126,000, according to preliminary figures of the Bureau of Census, Department of Commerce. The 1923 total value represents an increase of 48.7 per cent over the 1921 output but a decrease of 10.5 per cent from that of 1919, while the volume of goods produced in 1923 exceeded by 1,450,000,000 square yards the total for 1914, the previous high-record year in point of quantity.

Location of the Industry—Increasing Importance of the South.

The cotton-goods industry is confined principally to New England and the South, although there are cotton mills in 30 States. On March 31, 1925, the Census Bureau reported 37,809,876 spindles in place in the United States, of which 17,431,118 were located in the cotton-growing States (mainly those lying along the Atlantic seaboard), 18,409,856 in New England, and the balance, 1,968,902, in other States. Massachusetts, possessing 11,629,728 spindles, easily takes first place, followed by North Carolina with 5,955,210, and South Carolina with 5,295,508. The Census Bureau's monthly reports on the activity of the cotton-spinning industry did not show spindles in place separately for New England until August, 1921. At the close of that month the total number of spindles in place in the United States was 36,595,232, of which 15,859,712 were in the cotton-growing States, 18,701,948 in New England, and 2,033,572 in other States. In recent months the number of spindles in place in New England has steadily

declined, while corresponding gains have been registered in spindles in the South.

Output of Cotton Goods Larger in 1923 Than in 1921.

Almost 74 per cent of the total value of the production of the cotton-goods industry in 1923 was in woven goods, over 12 inches in width, the output of which amounted to 8,264,220,000 square yards, valued at \$1,398,902,000—an increase of 23.3 per cent in quantity and of 46.2 per cent in value over that of 1921. The high percentage of gain in value to a large extent reflects the increased cost of raw cotton in 1923 as compared with 1921. The average price of middling upland cotton at New York was \$0.151 for the calendar year 1921, and \$0.287 in 1923, or almost double that of 1921. The production of practically every class of cotton cloth was larger in 1923 than in 1921, but marked gains were made in the production of tire fabrics and cords, and in cotton goods mixed with silk or rayon.

A considerable expansion was shown in the output of the southern mills, the production of the cotton-growing States (Alabama, Arkansas, California, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas, and Virginia) increasing from 3,620,559,000 square yards, valued at \$422,342,000, in 1921 to 4,767,309,000 square yards, with a value of \$706,514,000, in 1923, while that of the New England States totaled 2,809,820,000 square yards, valued at \$444,436,000, in 1921 and 3,143,581,000 square yards, with a value of \$563,109,000, in 1923. These figures indicate the extent to which cotton manufacturing is increasing in the South, 1923 being the first year that the output of the cotton-growing States exceeded that of New England both in quantity and value. The unit cost of goods produced in New England in 1923 was about \$0.18 per square yard, while that of the South was \$0.15.

Classes of Goods Produced in the North and the South.

In general, mills in New England produce goods of finer construction and more subject to style fluctuations than do the mills in the South. In volume, sheetings and print cloths constituted 48.6 per cent of the 1923 output of the cotton-growing States, other important items being ginghams, shirtings, drills, denims, cotton flannels, tire fabrics, towels and toweling. Sheetings and print cloths also comprised about 27.8 per cent of the production of woven goods in New England mills during 1923, but the value of the output of a number of classes of fine goods closely approximated that of sheetings and print cloths. The following table, compiled from preliminary figures by the Bureau of the Census, shows the principal products of the cotton-goods industry for the United States in 1921 and 1923, and for New England and the cotton-growing States in 1923:

Principal products of the United States cotton-goods industry

[Quantity of woven goods in millions of square yards; yarn in millions of pounds; value in millions of dollars]

Class	United States				New England States		Cotton-growing States	
	1921		1923		1923 ¹		1923 ¹	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Woven goods (over 12 inches in width).....	6,704	\$957	8,264	\$1,399	3,144	\$503	4,767	\$707
Sheetings.....	1,001	166	1,696	208	320	50	1,306	147
Print cloth.....	1,158	82	1,578	144	544	47	1,012	95
Lawns, nainsooks, cambrics, and similar muslins.....	392	58	367	57	268	46	89	10
Voiles.....	86	11	135	19	92	53	160	32
Twills and sateens.....	385	52	489	92	289	48	238	44
Ginghams.....	537	88	572	100	250	29	214	40
Shirtings.....	301	62	333	71	115	13	278	42
Drills.....	192	22	303	47	13	10	187	50
Denims.....	168	31	226	61	35	10	187	50
Duck, except tire.....	135	25	167	57	37	23	18	9
Tire duck.....	52	58	68	42	37	23	18	9
Cord fabrics for tires.....	44	44	101	40	56	30	16	6
Tire fabrics, other than duck and cord.....	205	38	281	70	189	35	192	35
Cotton flannel.....	39	14	47	16	(²)	(²)	36	11
Turkish towels and toweling.....	81	17	75	21	(²)	(²)	51	14
Towels and toweling, all other.....	(³)	(³)	109	20	4	1	102	18
Osnaburgs.....	274	10	402	20	255	14	137	5
Tobacco, cheese, butter, bunting, and bandage cloths.....	10	14	21	21	8	7	2	1
Tapestries.....	12	14	28	36	8	7	2	1
Pushes, volvets, and velveteens.....	92	22	88	25				
Blankets.....	37	14	151	51	131	46	10	2
Cloth, composed of cotton and silk or rayon and silk except silk-striped shirtings.....	484	219	621	349	113	80	452	233
Yarns for sale.....								

¹ Details for the production of the classes not shown by regions are not yet available.² Excludes statistics for one establishment to avoid disclosing its operations.³ Excludes statistics for two establishments to avoid disclosing their operations.⁴ The figures for 1921 are not comparable with those for 1923.⁵ Statistics for New England can not be shown without disclosing the operations of individual establishments.⁶ No comparable figure available.**Spindle Activity and Cotton Consumption in 1924.**

Although no production figures are available for 1924, spindle activity and cotton consumption afford a fairly accurate basis for comparing the output in 1924 with that of 1923. From the manufacturer's standpoint, 1924 was one of the worst years in the history of the American cotton industry. The monthly average of active cotton spindles declined from 34,681,000 in the calendar year 1923 to 31,111,000 in 1924; the aggregate number of active spindle hours dropped from 99,508,000,000 in 1923 to 80,077,000,000 in 1924, and consumption of cotton by the mills declined from 6,521,000 bales to 5,512,000. During January, 1924, the cotton-spinning industry operated at 95.5 per cent of its single-shift capacity, from which point activity steadily declined, reaching the low of the year in July with operations at 60.3 per cent of capacity and cotton consumption for that month at 347,000 bales, the lowest figure since December, 1920. A marked recovery in activity occurred in September, the improvement continuing throughout the last quarter. During December cotton spindles operated at 90.4 per cent of capacity. The average monthly activity for 1924, however, was fully 20 per cent below that of 1923. The curtailment was greater in New England than in the cotton-growing States, the number of active spindle

hours in 1924 declining 30.4 per cent in New England and only 11.3 per cent in the South compared with 1923.

Causes of the Depression in 1924.

While the depression in the cotton-goods industry during the first half of 1924 may be attributed to a number of causes—uncertainty as to the supply of raw cotton, narrow margins between the price of raw cotton and cotton goods, hand-to-mouth buying on the part of merchants, and a general lack of demand from the consuming public—perhaps the most important factor was the heavy production of cotton goods in 1923, which had not been entirely absorbed by the domestic market. The depressing influence which this surplus exerted on cloth prices is indicated by the fact that during 1924 New York was the only market in which quotations on cotton gray goods were materially reduced, according to the Textile Division's compilation of prices for comparable gray cloths in the world's leading producing centers. The average price for 1924 on finished goods as well as on gray cloth was considerably below that of 1923.

Increased Production of Cotton Yarn in Austria

Assistant Trade Commissioner Elbert Baldwin, Vienna

Austrian imports of raw cotton in 1924 totaled approximately 122,000 bales of 500 pounds gross, compared with 105,000 bales in 1923 and 118,000 in 1922. Of these amounts, 62,000 bales in 1924, 47,000 in 1923, and 77,000 in 1922 were imported directly from the United States. In addition, a considerable quantity of American cotton is transshipped through other European countries, and credited to them in the official statistics of Austrian foreign trade.

Cotton Consumption in 1924, 20 Per cent Larger than in 1923.

Raw cotton consumed by the Austrian cotton mills amounted to 54,327,000 pounds in 1924, according to the Austrian Spinners' and Weavers' Association. This figure is 19 per cent higher than the consumption in 1923 and 11.5 per cent greater than that of 1922. The 1924 production of cotton yarn totaled 46,462,000 pounds, compared with 39,880,000 in 1923, and 42,610,000 in 1922. This recovery in 1924 is the more remarkable in view of the general industrial and financial crisis prevailing during the year. As a matter of fact, production of cotton yarns was curtailed during the months from June to October, largely as a result of the general economic situation, but by the close of the year, the monthly output of cotton yarn had been restored to a fair average while unfilled orders at the end of December, 9,789,000 pounds, exceeded those for any previous month during the past three years, and the stocks on hand, 3,397,000 pounds, were well below one month's production.

Principal Markets—Imports for Processing.

The improvement may be attributed largely to the better export demand in 1924, cotton-yarn exports averaging 2,000,000 pounds per month, or over 50 per cent of the average production, during the first nine months of the year. Hungary, Germany, and Rumania in the order named, were the principal markets for Austrian cotton yarn in 1924, smaller quantities going to Switzerland, Poland, Czechoslovakia, and Yugoslavia. Two-thirds of these exports are gray yarns, the balance comprising bleached, mercerized,

and dyed yarns. Included in the exports are small amounts of foreign yarns imported from Great Britain and Switzerland for processing and then re-exported.

This traffic in yarns for processing increased during 1924. Official statistics show that during the first half of 1924, Austria imported 514,000 pounds of gray yarn from Great Britain, 420,000 from Switzerland, and 780,000 from Czechoslovakia. Comparable figures for the whole of 1923 are: Great Britain, 728,000 pounds; Switzerland, 464,000; and Czechoslovakia, 1,197,000. It is impossible to determine what proportion of these foreign yarns are consumed by the Austrian weaving industry, but, in this connection, it is well to remember that Austria possesses only about 16,000 looms.

Tariff Agreements with Germany and Czechoslovakia.

More than one-half of the Austrian cotton-yarn production is for export. It is expected that this phase of the spinning industry will become accentuated rather than diminished by the inter-Central-European tariff agreements already concluded as, for instance, Austria's commercial treaties with Germany and Czechoslovakia, which became effective January 1 and 2, 1925, respectively, and which are intended to facilitate the exchange of raw and semimanufactured products between Austria and these countries, and to restore to a certain extent the former large economic industrial units which have been disrupted by political boundaries since the war. Similar agreements with Hungary and Yugoslavia are still in process of negotiation.

WORLD TEXTILE NEWS IN BRIEF

Argentine Wool Exports Reported.

Wool exports from Argentina totaled 16,000 bales during April, 1925. No activity was evident in the market on May 1. (Cable from Commercial Attaché Edward Feely, Buenos Aires, May 2.)

Canadian Wool Production Reported.

Wool production in Canada amounted to 15,111,719 pounds during 1924, a decrease of 427,697 from the 1923 figure. Exports of Canadian wool are sent to the United States and Great Britain, the former country taking 5,205,926 pounds, worth \$2,040,938, during the calendar year 1924, while Great Britain purchased 1,080,593 pounds, valued at \$524,217. Total exports amounted to 6,320,468 pounds, with a value of \$2,479,621. (Consul General Albert Halstead, Montreal.)

Cotton-Cloth Imports into India Increase.

Cotton-cloth imports into India during March, 1925, totaled 169,228,000 yards, a considerable increase over the total of 127,401,000 yards for the preceding month. The March imports comprised 70,543,000 yards of gray, 58,082,000 of bleached, and 40,603,000 of colored cotton cloth. The United Kingdom furnished 85 per cent of the gray, 97 per cent of the bleached, and 79 per cent of the colored cotton piece goods imported during March, while Japan supplied 13 per cent of the gray and 15 per cent of the colored. (Assistant Trade Commissioner E. G. Sabine, Bombay, May 5.)

Russia Exporting More Flax.

The competition between Russia and Latvia on the world's flax market has been very keen lately. Despite lower flax prices, the Russian economic organizations succeeded in placing one-third of their export supply of flax on the British market by the middle of February, largely as a result of facilitating terms of payment in various ways. Russia hopes to export about 65,000 tons of flax this year, an amount practically equal to the total flax exports from the Baltic countries, and large enough to enable Russia to regain its former lead as a source of this fiber. Foreign flax spinners have united in an effort to reduce prices of raw flax, and Russia and Latvia are endeavoring to safeguard their interests by negotiating an agreement whereby the two countries would not sell their flax below a certain price level. (Commercial Attaché C. J. Mayer, Riga, April 8.)

American Styles Influence German Lace and Ribbon Industry.

Manufacturers in Barmen and Elberfeld, who formerly specialized on cheap machine-made laces and

embroideries, leaving the Saxon lace makers to compete in the finer and more elaborate designs, are attempting to produce more modern types of laces and trimmings in order to regain trade from the United States which has become almost negligible. Rayon has been substituted for cotton in a great variety of articles produced in this district. Rayon trimmings and insertions are being bought for American account, and such goods are also being sold regularly in Latin America and the Near East. United States importers are buying a limited amount of colored embroideries, brilliant reds mixed with black and other striking combinations being popular. American fashions have led to a demand for bands, shoulder straps, and ribbons of rayon, sometimes reinforced with other threads, for women's underwear. Large orders for such ribbons are being received in this district, and the United States is also buying a considerable quantity of brocade made from rayon and various metal threads. (Assistant Commercial Attaché Douglas Miller, Berlin, April 20.)

German Garment Market Active.

A distinct increase of sales in the retail garment trade is reported for all sections of Germany. The wholesale trade, therefore, is experiencing a lively demand for goods which can be delivered immediately from stock. Where stocks are not available, orders for future delivery are being placed, although very early delivery dates are being insisted upon. Cloth and clothing manufacturers are working at top speed in order to supply the demands of the trade. Mills weaving heavier wool fabrics are not profiting from the general improvement. The recent drop in prices of raw wool has caused rather serious difficulties in cases where manufacturers' contracts call for a decrease in the prices of fabrics in the event of decreasing wool prices. Practically all German wool mills belong to a cartel, which forbids its members to drop prices on goods under contract. The Federal Minister of Economics has been requested to intervene in order to bring about a solution. (Consul Christian T. Steger, Dresden, April 15.)

Lancashire Cotton Manufacturers Hold Conference.

At a conference of the Lancashire cotton trade to study its common problems it was recommended that a permanent joint committee be appointed from the different sections for the study of all matters commonly affecting the industry in times of both prosperity and depression. Representatives from seven important groups now comprise the committee. These groups are

as follows: Shipping Merchants; Federation of Master Cotton Spinners' Association; Cotton Spinners' and Manufacturers' Association; Bleaching Trade Advisory Board; Employers' Federation of Cotton Yarn Bleachers, Dyers, and Sizers; Piece Dyers' Association; and Federation of Calico Printers. (Assistant Trade Commissioner C. Grant Isaacs, London, April 24.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe: French industrial outlook uncertain.

Tariffs and trade regulations:

Estonia—New temporary free admission of raw jute.

Paraguay—Import duties put on specific basis.

United Kingdom—Duty on imports of laces and embroidery recommended.

"Foreign trade opportunities."

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

WORLD TRADE IN BISCUITS AND CRACKERS

United Kingdom, United States, and France Supply More Than Three-Fourths of the Biscuits and Crackers Entering the World Trade—Java, India, and Germany Leading Buyers in 1924—Western Hemisphere Supplied Largely by United States, While British Products Lead in European Markets

J. A. LeClerc, Foodstuffs Division

There are at least nine countries which are competing for the biscuit and cracker markets of the world. The six principal competitors of the United States for foreign trade in these commodities are the United Kingdom, France, the Netherlands, Germany, Belgium, and Canada.

Five of the principal countries dealing in biscuits and crackers (France, the Netherlands, Denmark, Canada, and Cuba) differentiate in their trade reports between the sweetened and unsweetened products. The United States, the United Kingdom, Germany, Belgium, India, and Java, which may be considered among the principal exporting or importing countries, group all products of this nature, whether sweetened or not, under one heading.

Exports of Leading Biscuit-Producing Countries.

The United Kingdom exported before the war more than half of all the crackers and biscuits entering the world markets, total exports amounting to nearly 46,000,000 pounds, valued at £1,336,000. The United States was second, with somewhat over 13,000,000 pounds, with a value of \$749,000; followed by France, with shipments of nearly 6,500,000 pounds, valued at 2,893,000 francs.

Exports of biscuits and crackers from chief exporting countries to the various grand divisions¹

[Thousands of pounds]

Exported to—	United States		United Kingdom		France	
	Average, 1909-1913	1923	Average, 1909-1913	1923	Average, 1909-1913	1923
North America.....	7,234	6,784	2,738	703	40	-----
Central and South America.....	3,808	2,385	804	305	54	-----
Europe.....	135	548	8,957	4,928	1,354	-----
Africa.....	199	142	12,345	5,495	406	-----
Australia.....	1	60	399	-----	-----	-----
Asia.....	129	681	11,962	3,887	-----	-----
Total of above.....	11,506	10,600	37,205	15,318	1,803	-----
Grand total.....	13,048	11,161	45,880	16,433	6,447	15,066

¹ Principal countries only. Many of the smaller countries in each grand division are included in official reports under the term "Other countries."

² Includes 3,142,000 pounds to Irish Free State, which in 1909-1914 was considered domestic territory.

Exports of biscuits and crackers, etc.—Continued.

Exported to—	Netherlands		Germany		Belgium		Canada	
	Average, 1909-1913	1923	Average, 1909-1913	1923	Average, 1909-1913	1923	Average, 1909-1913	1923
North America.....	696	55	156	-----	-----	-----	192	290
Central and South America.....	186	-----	-----	-----	-----	-----	14	64
Europe.....	1,460	765	1,575	-----	1,405	1,208	8	-----
Africa.....	12	-----	703	-----	512	245	-----	-----
Australia.....	4	-----	-----	-----	-----	-----	-----	-----
Asia.....	713	1,961	1,293	-----	-----	-----	-----	-----
Total of above.....	3,071	2,771	3,727	-----	1,917	1,453	214	354
Grand total.....	3,236	3,692	5,703	1,592	2,023	1,549	242	621

Changes in Biscuit Trade Since the War.

The Great War produced tremendous changes in the world markets. While the six principal exporting countries of pre-war years shipped a total of over 76,000,000 pounds, the average exports of these same countries during 1923 and 1924 were only 72 per cent as great. Gains were made by both France and the Netherlands, but the losses sustained by the other four countries more than counterbalanced these gains. The United Kingdom during 1923 and 1924 shipped an average of only 41 per cent as much of these products as during the pre-war years; Germany, 35 per cent as much; Belgium, 80 per cent; the United States, 91 per cent; while the Netherlands exceeded its pre-war shipments by 56 per cent and France by 137 per cent.

Exports of biscuits and crackers from the principal exporting countries

[Thousands of pounds]

Exporting country	Average, 1909-1913	1923	1924	Average, 1923 and 1924	Average for 1923-1924 as per cent of pre-war average
United Kingdom.....	45,880	16,433	20,992	18,712	41
United States.....	13,048	11,161	12,908	12,035	91
France.....	6,447	15,066	15,480	15,273	237
Germany.....	5,703	1,592	2,381	1,987	35
Netherlands.....	3,236	3,692	6,422	5,057	156
Belgium.....	2,023	1,549	1,703	1,626	80
Total.....	76,337	49,493	59,886	54,690	72

¹ Estimate.

Leading Importers of Biscuits and Crackers.

The seven principal pre-war importers of biscuits and crackers imported during 1923 and 1924 an average of 12,661,000 pounds, or less than one-third of the amount imported in pre-war years. France imported in the pre-war period nearly 12,000,000 pounds per year on the average, while the average for 1923 and 1924 was only one-sixth as much; Germany, which imported over 9,377,000 pounds before the war, imported only 21 per cent as much during 1923 and 1924; India's pre-war imports averaged 8,168,000 pounds, while those of 1923 and 1924 averaged only 2,511,000 pounds; the amount imported by the Netherlands in 1923 and 1924 averaged only 2,061,000, or 46 per cent of the pre-war imports. Java's imports during the past two years averaged 2,835,000, or 80 per cent of the pre-war average; Canada's were 1,161,000, or 53 per cent of the pre-war imports; and Belgium imported 300,000 pounds, or 17 per cent of its pre-war average.

An encouraging feature, however, is the appreciable gain made in 1924 over 1923 by the principal exporters, as shown in the second table. The chief importing countries purchased 15 per cent more of these products in 1924 than in 1923.

Imports of biscuits and crackers by the principal importing countries

(Thousands of pounds)

Country	Average, 1909-1913	1923	1924	Average, 1923 and 1924	Average for 1923-1924 as per cent of pre-war average
India.....	8,168	2,453	2,569	2,511	31
Germany.....	9,377	1,354	2,511	1,933	21
France.....	11,997	1,795	2,030	1,912	16
Holland.....	4,324	1,956	2,061	2,009	46
Java.....	3,524	2,835	2,835	2,835	80
Canada.....	2,185	1,084	1,228	1,161	53
Belgium.....	1,762	300	300	300	17
Total.....	44,337	11,777	13,544	12,661	31

¹ Estimate.

Proportion of Sweetened and Unsweetened Products.

There is no way of determining the relative proportion of sweetened and unsweetened biscuits going into international trade except in the case of exports for French and Dutch products and in the cost of imports for products entering France, the Netherlands, Denmark, Canada, and Cuba. Of the biscuits and crackers exported from France and the Netherlands during 1909-1913 and 1922-1924, 27 per cent was unsweetened and 73 per cent sweetened. The pre-war price per pound of the combined exports from France and the Netherlands was for the sweetened 10.9 cents and for the unsweetened 4.5 cents. The average price per pound of the pre-war exports from the United Kingdom was 14.1 cents. The import price per pound into Cuba was for the sweetened 14.6 cents and for the unsweetened 6.7 cents; into Denmark the import price per pound was 11.8 and 8.8 cents, respectively. The same relative figures for the United States are not available.

Of the imports of the five principal importing countries (France, the Netherlands, Denmark, Canada, and Cuba) which separate sweetened from unsweetened biscuits, during 1922-1924, 38 per cent was unsweetened and 68 per cent sweetened, the average yearly amounts of the combined imports into these five countries being 2,326,000 pounds of the former and 3,811,000 of the latter.

Markets of Western Hemisphere Supplied Largely by United States.

Two-thirds of the pre-war exports to the principal countries of North America originated in the United States and one-fourth in the United Kingdom, while the exports from the Netherlands made up only 6 per cent. By 1923 the United States had acquired an even greater share of the North American markets. While the complete data for 1924 are unavailable at this time, it appears that the United States has maintained the same relative position that it had in 1923. The principal markets of the United States in North America in 1923 and 1924 were Cuba, Canada, Mexico, British West Indies, Santo Domingo, Jamaica, Dutch West Indies, and Bermuda. The United Kingdom and Canada also have a considerable trade with Cuba and the British West Indies.

As in North America, the chief countries of South and Central America obtain from the United States most of their needs in biscuits and crackers. During the pre-war years nearly 80 per cent of their imports came from this country, and in 1923 and 1924 at least that proportion. The countries making the largest purchases of these products from the United States in 1923 and 1924 were Colombia, Venezuela, Dutch and British Guiana, Panama, Honduras, and other Central American countries. Argentina and Brazil were supplied largely by the United Kingdom.

Europe Supplied Chiefly by British and Continental Markets.

The United States supplied before the war less than 1 per cent of Europe's purchases of biscuits and crackers. More than 60 per cent of the exports to Europe originated in the United Kingdom, while France, the Netherlands, Germany, and Belgium each supplied an average of nearly 10 per cent. Owing to lack of complete trade returns from France and Germany during 1923, it is impossible to analyze the European situation minutely. However, the exports from the United States to the chief European countries had increased from 135,000 pounds in pre-war years to 548,000 in 1923 and to 1,170,000 pounds in 1924. The chief countries of Europe looking to the United States for these products were the United Kingdom, Germany, and Poland. To these three countries the United States exported 435,000 pounds in 1923 and over 1,000,000 pounds in 1924. The chief European markets which are supplied by the United Kingdom are the Irish Free State (which takes the bulk of the United Kingdom's European shipments), Denmark, Norway, Sweden, France, Belgium, the Netherlands, and Turkey. While France, Belgium, Germany, and the Netherlands are themselves exporters of biscuits, they seem to take appreciable quantities of each other's goods. The United States is the only non-European country which does any considerable amount of business with Europe in these products.

Asia and Africa Show Decreased Shipments.

The bulk of the shipments to Africa before the war was made by the United Kingdom (nearly 90 per cent). The trade of the United States amounted to 200,000 pounds, or less than 2 per cent of the total. In 1923 and 1924 the trade of the United Kingdom with Africa amounted to less than one-half of the pre-war trade. While that of the United States decreased from pre-war figures, the loss is much smaller. The chief markets of Africa are British South Africa, British West Africa, and Egypt. The Belgian Congo seems to be supplied entirely by Belgium.

The total exports to Asia have likewise decreased, those from the United Kingdom during 1923 and 1924 being less than one-third of the pre-war average. Before 1914 the United Kingdom shipped nearly 12,000,000 pounds of biscuits to Asia, most of this amount going to India, the Straits Settlements, Java, Ceylon, the Philippines, Siam, China, and Hongkong. Such exports from the United States to all these countries amounted to less than 130,000 pounds, most of which went to the Philippines. The Netherlands shipped 1,300,000 pounds, chiefly to India, Java, and Ceylon, while Belgium's shipments amounted to 713,000 pounds, chiefly to Java. By 1924 the exports from the United States had increased to 601,000 pounds, our largest markets being China, Japan, the Philippines, and Hongkong; the Netherlands increased its exports to 2,387,000, of which 2,297,000 pounds went to Java; while the United Kingdom's exports to India alone fell from the pre-war figure of 5,961,000 pounds to 2,638,000 as the average of 1923 and 1924.

Countries Competing for the Biscuit Trade.

In analyzing the situation from the import standpoint it is seen that the chief competitor of the United States in the Canadian markets is the United Kingdom. Canada buys more goods of this nature from the mother country than it buys from its southern neighbor.

In the English market our nearest competitor is France, which supplies to the English almost as much as does the United States.

The United States had made no impression in the French market prior to the war; most of the foreign biscuits consumed by the French during that period were of English or Belgian origin. Later data are not available.

Nor does the United States seem to have secured a foothold in the Netherlands, Germany, Denmark, Belgium, Java, or British India, which comprise the other principal importing countries. The countries which supply the Netherlands are the United Kingdom, France, and Belgium; those which furnish Belgium are the United Kingdom, the Netherlands, and France; Denmark's foreign supplies of biscuits come from the Netherlands, the United Kingdom, Germany, France, and Belgium, in the order named. Java's supply is mostly of Dutch, English, and German origin, with, however, a considerable portion from Australia. India obtains biscuits mostly from the United Kingdom, a small proportion coming from Germany and Australia. It is of interest to note that Australia is a real factor in the markets of Java and India. These are the only 2 of the 11 principal markets in which Australia has any appreciable part whatever.

Cuba, likewise one of the chief markets for biscuits, looks principally to the United States and the United Kingdom for its supply. Cuba's imports before the war came about equally from the United States and the United Kingdom, but in 1923 the United States supplied 2,520,000 pounds, as against only 257,000 pounds by the United Kingdom.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe: Rumanian outlook somewhat easier.

Tariffs and trade regulations:

Czechoslovakia—Proposed sliding scale import duty on cereals and other agricultural products.

Denmark—Reduction of import duty on herrings and duty-free importation of tomato sauce.

Estonia—New temporary free admission of wheat.

"Foreign trade opportunities."

TOBACCO

Tobacco Section, Foodstuffs Division

TOBACCO PRODUCTION, CONSUMPTION, AND TRADE OF YUGOSLAVIA

Based on a report by Consul K. S. Patton, Belgrade

Prior to 1923 the production of tobacco in Yugoslavia was insufficient to supply the domestic consumption. Production, however, has increased very rapidly, having risen from 21,543,000 pounds in 1922 to 39,687,000 pounds in 1923, and to 59,524,000 pounds in 1924. Unfortunately, the large yields of 1923 and 1924 coincided with heavy crops in Greece and Bulgaria, with the result that the large surplus of the crop of 1923 could not be sold abroad. The same difficulty is expected with the crop of 1924, which is now being purchased from the planters and will be ready for market in September.

Production of Higher Grades Encouraged.

In view of the overproduction in the past two years the monopoly administration has adopted the policy of reducing the size of the crop and insisting on the production of higher grades of tobacco; consequently, the number of plants to be put out in 1925 has been diminished by 20 per cent, in comparison with 1924, and tobacco production has been forbidden in all regions

producing low grades of tobacco. In effect, this will mean that tobacco production will be restricted largely to Macedonia, Bosnia, and Herzegovina, which produce a high grade of tobacco but are not capable of growing other crops to advantage; and that the regions of Slavonia, Slavonia, and northern Dalmatia, heretofore the origin of inferior tobaccos, will be devoted to crops more suitable to their soil and topography.

Consumption and Exportation.

In spite of the heavy crops of 1923 and 1924 consumption in these years compares very unfavorably with that of 1922. Only 17,637,000 pounds were consumed in 1923, compared with 26,455,000 pounds in 1922. No definite data are available concerning the amount of tobacco consumed in 1924, but it is not expected to exceed 22,000,000 pounds. The only reason in evidence for this decrease, since there was a heavy surplus on hand, is the fact that the monopoly administration increased the prices of tobacco products.

Of the crop of 1923, 2,712,000 pounds were sold to Poland and 512,000 pounds to Czechoslovakia. There still remains an exportable surplus of 11,023,000 pounds. This quantity added to the exportable surplus of 37,478,000 pounds expected from the crop of 1924 makes about 48,501,000 pounds of tobacco in

Yugoslavia waiting to be marketed. Competition with Bulgarian tobacco has been so keen that, in order to dispose of the surplus of the crop of 1923, it would have been necessary to sell at a price less than was paid to the grower. The monopoly has, therefore, deemed it advisable to retain the surplus in the country until a time when it can be disposed of profitably.

Financing Monopoly Purchases—Prices Paid to Growers.

In order to be able to purchase the increased tobacco production from the growers the monopoly administration has been forced to float two foreign loans, one for \$300,000 to purchase the crop of 1923 and another for £1,000,000 to purchase the crop of 1924. Both loans were secured from a group of British bankers through the British Trade Corporation at a cost of $9\frac{1}{2}$ per cent and $9\frac{1}{4}$ per cent, respectively.

The prices paid to growers for the crop of 1923 ranged from 8 dinars a kilo (3.9 cents a pound) to 80 dinars a kilo (38.9 cents a pound). (The par value of the dinar is 19.3 cents, but the average value in 1923 in United States currency amounted to very little more than 1 cent.) Prices paid to growers for the crop of 1924 ranged from 10.5 cents to 62.8 cents a pound. Prices are fixed by the Minister of Finances on the recommendation of the monopoly administration and are announced in advance of the planting season, thus assuring the planter of an adequate return on his investment. This process in 1923 and 1924 worked to the disadvantage of the monopoly, inasmuch as the total results have been a decreased local consumption brought about by the local selling prices being high and an accumulation of stocks which could not be sold for what they cost.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

INSIST ON USING YOUR OWN BRAND

Exporters, particularly those who have successfully grade marked their lumber, are often approached by foreign concerns requesting that the American lumber be provided with the importers' brands to the exclusion of the shipper's brand. Although a temporary advantage may be gained by such procedure through an increase in price, it would be a poor policy on the part of the shipper to follow such a course. A well-established brand is one of the principal assets of a lumber exporter. If he agrees to put the importer's brand on his lumber, it simply means that any good will created in the field on behalf of his product does not benefit him but inures to the credit of the foreign importer.

Serves to Assure Future Business.

Another disadvantage to the exporter is the fact that if for any reason a difference should arise between the two parties the importer does not need to fear the loss of business because of losing this particular source of supply. It is his brand and not the brand of the American exporter with which his customers are familiar. Thus he is at liberty to terminate relations upon the slightest pretext and reap the benefits of the reputation which has been established by the American wood, accomplishing this by arranging to have the same brand applied to other stocks and possibly an inferior wood.

One of the principal American hardwood shippers stresses the importance of retaining the same brand and applying it to all the products of the firm, regardless of the ultimate destination, in the statement that, "We would drop the export business altogether rather than give up the use of our own brand."

American Gum in Export Markets

It required appreciation in foreign countries before our own people realized the qualities of gum lumber, and this wood was exported long before it was marketed on a large scale at home.

British Markets Holds Commanding Position.

The map on the second page of cover graphically shows the predominant position which England holds as a market for American gum. This country, which has always been the principal foreign purchaser, took 22,000 M feet, or almost half of the total exports, in 1924. Canada is next in importance, taking 8,000 M feet; Italy, 7,000 M feet; France, 3,000 M feet; Egypt, 3,000 M feet; Spain, 2,000 M feet; and Scotland, 2,000 M feet. A dozen or more countries took the remainder, each importing less than 1,000 M feet. Shipments of both red and sap gum lumber are included in these figures, but the exports of logs have been excluded.

Sap Gum Has Many Uses—Red Gum Resembles Walnut.

Sap gum is regarded favorably abroad and is used for a multitude of purposes, ranging from furniture parts to building moldings and ambulances. It is commonly known in foreign countries under the name of "hazel pine."

Red gum occupies a very peculiar position in the respect that it is considered a wood superior to common hardwoods, such as beech and similar species, but inferior to walnut. It resembles certain varieties of walnut so far as grain is concerned, and is therefore often called "satin walnut" in export markets. This fancy name has unfortunately been the bane of gum sales in some countries where it has been classified under the walnut group by customs authorities.

Importance of Proper Seasoning—Mediterranean Markets Promising.

While red gum does not compare with real walnut for high-grade furniture purposes, it nevertheless plays an important part as an ideal wood for medium-grade furniture. Its chief attraction is its grain. There do not seem to be any other hardwoods which can satisfy the demand for red gum on an equal price basis, and the exclusion of red gum in certain foreign markets would in most cases mean going back to less attractive woods, which need to be painted in order to conceal defects. The greatest trouble with gum seems to be that some exporters do not season it in the proper manner. When satisfactorily seasoned, it is an excellent wood for furniture purposes. Although red gum is

rather widely distributed, there is still a great deal to be done toward furthering the extent of the foreign markets.

The Mediterranean countries seem to be a very attractive field. In fact the gum exports to Egypt have grown from 44,000 feet in 1913 to 2,600,000 feet in 1924. Compared with 1923 figures red gum has shown decreases in the following markets: Canada, France, Egypt, Spain, Scotland, and Belgium.

Cut-offs

Reduction in German Transit Freight Rates.

German transit freight rates to the Netherlands on Czechoslovak lumber were generally lowered on April 1, according to Philip E. McKenney, office of commercial attaché, The Hague, Netherlands.

United States Imports of Philippine Mahogany.

Imports of mahogany into the United States from the Philippine Islands during March, 1925, consisted of 2,167 M board-feet of sawed lumber. No logs were imported. (Division of Statistics, Bureau of Foreign and Domestic Commerce.)

Rumanian Lumber Exports in 1924.

Preliminary figures, based on data furnished by the statistical division of the Rumanian Ministry of Finance, show Rumanian lumber exports in 1924 to have increased slightly over the 1923 total. Rough

softwood lumber exports in 1924 were 537,000 M feet, against 575,000 M feet in 1923; softwood logs amounted to 22,000 M feet, compared with 39,000 M feet in 1923; and other softwood exports aggregated 104,000 M feet in 1924, compared with 61,000 M feet in 1923. Exports of hardwood lumber for construction amounted in 1924 to 18,000 M feet, or over three times the 1923 export of nearly 5,000 M feet. (Commercial Attaché Louis E. Van Norman, Bucharest, March 30.)

Expanding Egyptian Market for Southern Pine.

The market for American southern pine continues to expand, and the irrigation department of the Egyptian Government, a large consumer of timber, rejected bids of central European pine. It is reported that this administration will require Government contractors in the future to furnish southern pine on all principal works. The market for this species remains firm. Several large parcels of American red gum arrived at Alexandria in March, most of which moved into consumption, so that stocks were not appreciably increased but remain about normal. (Trade Commissioner Richard A. May, Alexandria, April 9.)

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Europe:

French industrial outlook uncertain.

Rumanian outlook somewhat easier.

"Foreign trade opportunities."

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE CHEMICAL IMPORT TRADE OF THE UNITED KINGDOM

Large Increase in Imports—America the Leading Supplier—Germany Ranks Second

Lloyd A. Nolan, Chemical Division

The import trade of the United Kingdom in chemical and allied products is enormous, but is exceeded by the export, which is almost twice as great in value.

Total imports of chemicals in 1924 reached £16,172,031, compared with £14,919,032 in 1923, and £12,671,962 in 1922. (In 1922 £1=\$4.429; 1923, \$4.575; and 1924, \$4.417.) Exports of British-produced chemicals amounted to £25,497,000 in 1924 against £25,686,000 in 1923, and £20,261,197 during 1922, according to the board of trade returns. These statistics indicate a considerable increase in the import and a slight decrease in the export trade. For comparison it may be stated that the United States' importation in this group is 50 per cent greater than that of the United Kingdom whereas the exportation is approximately equal to the British. In marked contrast, however, both the total imports and total exports of the United States have been steadily increasing.

Chief Foreign Sources of Supply.

About 70 per cent of the chemical importation is furnished by the United States, Germany, Chile, France, Switzerland, Belgium, and the Netherlands, while the remainder comes chiefly from Italy, Japan, and British possessions. The United States, however, is the chief source of supply, having shipped 28 per

cent of the total in 1923, or £4,428,770, compared with 25 per cent during 1922, or £3,539,369. Exports from Germany amounted to 13 per cent in 1923, or £2,374,463, and 16 per cent in 1922, or £2,176,769. Chile ranks third, chiefly on account of nitrate shipments, having supplied 6 per cent in 1923, valued at £1,128,321, and 4 per cent in 1922, or £523,603. France, Belgium, Switzerland, and the Netherlands furnished less than 5 per cent each for the above-mentioned years.

Large Increase in Receipts of Industrial Chemicals.

Imports of industrial chemicals into the United Kingdom in 1923 aggregated £6,034,872, compared with £5,180,059 in 1922, or an advance of £854,813. These imports represent about 40 per cent of the total British import trade in chemical and allied products for the respective years under consideration. Germany is the leading source of supply, having exported £1,308,862 during 1923 compared with £1,212,173 in 1922. Receipts from America in 1923 were valued at £625,791, and totaled £532,999 during 1922. The Netherlands' share amounted to £312,691 in 1923 compared with £254,197 in 1922. France contributed £264,064 in 1923 and £240,482 in 1922. The remaining supplies are widely distributed among Chile, Belgium, Switzerland, Italy, Japan, and the British possessions.

The leading heavy chemicals imported into the United Kingdom, in the order of their importance, are calcium carbide, acetic acid and anhydride, iodine and iodides, ammonium nitrate, nickel oxide, acetone, cream of tartar, arsenic, potassium nitrate, tartaric acid, and caustic potash. Imports of calcium carbide amounted to £485,601 in 1923 and £392,343 in 1922, the bulk coming chiefly from Norway, Sweden, and the Serb-Croat-Slovene State. Receipts of acetic acid and anhydrides in 1923 amounted to £311,525 compared with £175,990 for 1922. Canada exports the bulk of this commodity, £218,137 in 1923 and £64,099 in 1922, followed by Germany with £42,952 in 1923 and £26,298 in 1922. Exports of this commodity from the United States dropped very sharply in 1923 over the previous year—£2,839 in 1923 and £42,476 in 1922.

Exports of sulphur from the United States to England reached 29,958 tons, valued at \$470,894, during 1923, in comparison with 38,069 tons, worth \$554,915, in 1922.

Receipts of Fertilizers Show Gains.

The chief fertilizers imported into the United Kingdom are sodium nitrate, superphosphates, guano and bone meal, basic slag, land pebble, and phosphate rock. Receipts of sodium nitrate from Chile amounted to 796,650 hundredweight, valued at £523,463, in 1922 and 1,419,285 hundredweight, worth £902,374, in 1923. Imports of basic slag in 1922 amounted to 72,093 tons (£255,054) and 91,120 tons (£266,079) in 1923. Belgium supplied the bulk, or 58,940 tons (1922) and 88,465 tons (1923). Receipts of superphosphates amounted to 107,336 tons, valued at £321,565, in 1923, compared with 47,419 tons, worth £207,000, in 1922. Belgium exported the bulk of superphosphate requirements, or 60 per cent, with small amounts from the Netherlands. Imports of guano and bone meal in 1923 reached 29,729 tons, £236,970, against 20,831 tons, £170,747, during, 1922.

The chief fertilizer exported from the United States to England, according to American statistics, is land pebble, shipments in 1923 amounting to 55,093 tons, valued at \$299,757, in comparison with 36,983 tons, worth \$270,300 in the preceding year. American superphosphate exports to England during 1923 amounted to 580 tons, valued at \$14,814, against 305 tons, worth \$34,515, in 1922. American shipments of high-grade phosphate rock in 1923 amounted to 3,543 tons, valued at \$28,344, none having been received during the previous year.

Large Import Trade in Paints, Pigments, and Varnishes.

British receipts of paints, pigments, and varnishes were valued at £3,521,711 in 1923 in comparison with £2,956,756 in 1922—an increase of £564,966. American exports of paints and paint materials aggregated £2,268,104 (1923) and £1,719,712 (1922) or about 60 per cent of the total receipts. Germany shipped £384,568 (1923) compared with £344,735 (1922) or approximately 20 per cent of the total. Other supplies came from France, the Netherlands, Belgium, and Canada.

British receipts of zinc oxide for 1923 amounted to 6,987 tons, against 5,638 in 1922. Belgium's share in 1923 reached 2,473 tons, compared with 2,284 in 1922. The Netherlands ranked second with 2,450 tons in 1923 and 1,389 in 1922. Germany contributed 1,010 tons in 1923, a decrease compared with 1,416 tons in 1922. America supplied 832 tons in 1923, against 236 in 1922—an advance of approximately 250 per cent.

British Market for Dyestuffs and Coal-Tar Products.

British receipts of dyes and coal-tar products amounted to £1,726,285 in 1923 and £1,834,741 in 1922—a decrease in value of £108,456. Germany furnished 32 per cent of the total in 1923 and 27 per cent for 1922; the United States, 34 per cent and 20 per cent, respectively; and Switzerland, 24 per cent and 44 per cent. Benzol is the outstanding item in this import group, having reached 9,027,515 gallons (£590,209) in 1923 compared with 5,583,982 gallons (£433,337) in 1922). In 1923 the United States supplied the entire demand, while during 1922 it furnished approximately 80 per cent. The classification, "other sorts of coal-tar colors," reached £917,728 in 1923 compared with £1,262,559 in 1922. Alizarine imports in 1923 were valued at £72,761 compared with £60,607 in 1922 and synthetic indigo reached £13,993 against £3,008 in 1922.

A comprehensive study, *The British Dyestuffs Industry*, by Trade Commissioner Frederick E. Breithut, covering production, import and export statistics of dyes and coal-tar products, was published by the Department of Commerce, May 19, 1924, as Trade Information Bulletin No. 231.

Larger Imports of Prepared Medicines and Drugs.

British receipts of medicinal and pharmaceutical preparations amounted to £1,124,991 in 1923 and £774,792 for 1922, an advance of £350,199, or about 50 per cent. The United States is the dominant factor in this market, having supplied £481,514 (1923) compared with £452,436 (1922), which is accounted for by large shipments of prepared medicines and liniments. Japan ranks next with £143,735 (1923) and £152,461 (1922), due entirely to exports of menthol and quinine. The Netherlands supplied £140,373 (1923) and £100,799 (1922). Germany, France, and Belgium exported the remaining requirements.

The great mass of the people in England are in the market more for cures than for preventives; consequently, a large part of prepared-medicine advertising emphasizes preparations for coughs, colds, grippe, and other ills resulting from prolonged bad weather. Prepared medicines of a restorative nature for treatment after a cold are in much demand.

Prepared medicines imported during 1923 were valued at £273,004, against £168,707 in 1922. The United States supplied almost the entire demand, or £219,508 (1923) and £139,255 (1922). Approximately 98 per cent of the liniments imported originate in the United States. Receipts of liniments in 1923 amounted to £157,791, compared with £194,947 in the preceding year.

Imports of quinine and salts were valued at £137,101 in 1923, compared with £106,318 in 1922. Receipts from the Netherlands reached £122,463 (1923) and £88,103 (1922), and from Japan, £11,946 (1923) and £14,755 (1922).

American Toilet Preparations and the British Market.

Imports of toilet preparations, including perfumes, into the United Kingdom during 1923 reached a value of £735,152, against £673,998 in 1922. Approximately 50 per cent of the imports originated in the United States. France furnished perfumes to the United Kingdom valued at £273,904 (1923) and £253,150 (1922), representing about 35 per cent of the total trade in perfumes and toilet preparations. Germany, however, contributed only £31,798 (1923) and £28,482 (1922), or about 4 per cent of the total.

Vice Consul Howard Donovan reports that "toilet preparations are used to about the same extent in Great Britain as in the United States, with the possible exception that rouge, face creams, and lip sticks are not used as much owing to the excellent complexions of English women, and it is undoubtedly true that 'make-up' is employed to a lesser extent in Great Britain than in the United States."

Toilet preparations are manufactured on a comparatively large scale, except dentifrices, as American tooth pastes dominate the British market. In all classes of toilet articles there is a wide range of selection, just as in the United States, while sales conditions and preferences are largely the same.

The outstanding export items in the toilet preparations' group shipped from America to the United Kingdom are dentifrices, talcum powders, creams, rouges, and cosmetics. Statistics indicating the quantity and value of these exports for 1922 and 1923 are given in the table of American exports, which accompanies this article.

Increased American Exports of Chemical Products to England.

Exports of chemical and allied products from the United States to England amounted to \$25,410,472 in 1923 and \$19,526,303 during 1922—an advance of \$5,884,169, or 26 per cent. America is more of a seller than purchaser of chemical products in the English market. This is evident when the export figures are compared with the value of American imports from England, which aggregated \$19,698,646 in 1923 and \$17,377,470 for 1922, a rise of \$2,321,176, or 12 per cent of the total value of receipts of chemical products.

The leading chemical products exported from the United States to England, in the order of their importance, are spirits of turpentine, rosin, benzol, carbon and lampblack, medicinal preparations, pyroxylin plastics, crude tar and pitch, dentifrices, denatured alcohol, and borax.

The table which follows, compiled from Commerce and Navigation of the United States, enumerates the quantity and value of the leading groups of chemicals, and the outstanding items of these groups, exported from the United States to England during 1922 and 1923:

Principal united exports of chemicals to England

Products	1922		1923	
	Quantity	Value	Quantity	Value
Coal-tar products.....		\$1,502,119		\$3,523,887
Benzol.....pounds..	89,649,410	1,360,924	80,899,171	2,435,199
Crude tar and pitch.....do.				938,978
Medicinals.....do.	80,840	31,709	74,169	49,801
Medicinal and pharmaceutical preparations.....pounds..	10,138,949	3,712,417	9,560,489	3,474,251
Industrial chemicals.....		2,285,222		2,584,893
Alcohol, wood and denatured.....gallons..	336,633	222,882	421,466	451,679
Borax.....pounds..	5,219,857	238,850	10,164,526	421,656
Dextrine.....do.	8,244,653	280,269	8,799,901	319,982
Sodium compounds.....do.	2,942,335	250,833	3,078,423	254,880
Formalin.....do.	64,788	12,978	1,224,655	141,837
Acetate of lime.....do.	1,324,060	43,432	2,738,472	105,179
Ammonium.....do.	280,895	65,129	201,299	56,784
Washing powder.....do.	740,622	36,276	979,722	59,118
Pigments, paints, and varnishes.....		1,281,053		2,427,040
Carbon and lampblack.....pounds..	7,043,634	791,228	11,735,873	1,888,294
Zinc oxide.....do.	292,991	19,720	1,587,448	91,602
White lead.....do.	2,120,887	148,963	1,265,085	68,862
Bone black.....do.	4,893,028	52,424	1,070,381	61,226
Ready-mixed paints.....gallons..	16,304	34,118	24,942	48,500
Oil varnishes.....do.	16,394	18,988	95,018	28,344
Fertilizers.....tons..	37,830	340,195	59,340	363,891
Lamp pebble.....do.	88,983	270,300	63,083	260,797
Phosphate rock.....do.			8,543	28,344

Principal united exports of chemicals to England—Continued

Products	1922		1923	
	Quantity	Value	Quantity	Value
Retinues and tanner preparations.....		\$1,626,280		\$1,671,745
Dentifrices.....pounds..	1,842,322	952,414	973,163	783,695
Talcum powders.....do.	400,392	211,633	541,065	353,294
Creams, rouges, and cosmetics.....do.	534,279	185,473	627,236	282,685
Toilet preparations.....do.	342,581	238,592	213,635	199,425
Pyroxylin products.....		609,543		1,408,537
Pyroxylin, blocks and sheets.....pounds..	519,940	770,176	822,887	1,280,577
Pyroxylin manufactures.....do.	56,431	139,367	54,723	127,960
Naval stores.....		7,228,773		8,889,716
Turpentine spirits.....gallons..	4,857,127	5,308,370	6,112,654	6,184,245
Rosin.....barrels..	350,040	1,891,610	286,551	2,630,343
Crude vegetable drugs.....pounds..	177,322	151,948	2,311,716	464,553
Essential oils.....do.		296,170		275,106
Dye and tanning products.....do.		212,074		336,197

British Chemical Import Trade in 1924.

Complete details for British imports of chemical products during 1924 are not available. Quantities and values of the leading items, however, are enumerated in the following table, taken from British official statistics:

British imports of chemicals during 1924

Products	1924		Products	1924	
	Quantity	Value		Quantity	Value
Acids:			Tartar, cream of.....cwt.	52,583	\$201,008
Acetic acid and anhydrides.....tons..	8,877	\$407,218	Zinc oxide.....tons..	8,613	296,017
Tartaric acid and tartrates.....cwt.	31,883	159,171	Quinine and salts.....ounces..	1,579,433	163,144
Bleaching materials.....cwt.	80,880	95,856	Cinchona bark.....cwt.	21,111	108,080
Borax.....do.	86,611	102,990	Intermediate coal-tar products.....cwt.	648	8,387
Calcium carbide.....cwt.	793,037	529,940	Finished coal-tar dyestuffs:		
Coal-tar products, n. e. s.....		382,214	Alizarine.....cwt.	30,156	236,283
Glycerine:			Other.....do.	40,978	1,113,446
Crude.....cwt.	27,065	69,709	Indigo, natural.....cwt.	912	23,270
Distilled.....do.	1,289	4,991	Tanning extracts.....cwt.	1,188,302	1,067,688
Red lead.....do.	39,989	72,161	Painters' colors and materials, n. e. s.:		
Nickel oxide.....do.	27,943	142,761	Barytes.....cwt.	723,355	490,656
Potassium compounds:			Whitelead.....do.	132,673	265,650
Salt peter.....cwt.	104,243	121,981	All other.....do.	880,076	1,298,848
All other.....do.	4,289,185	732,473	Turpentine.....do.	452,750	1,470,486
Sodium compounds:			Guano.....tons..	16,122	197,408
Sodium nitrate.....cwt.	1,644,975	1,073,205	Phosphate of lime and rock.....tons..	842,649	428,879
All other.....do.	354,158	809,450	Sulphur.....do.	110,522	494,280

America and the British Market.

The United Kingdom is a large producer of heavy chemicals and carries on an extensive export trade in these products. From a trade promotion standpoint it is felt that the United States trade in chemicals can be materially expanded by a more intimate knowledge of the consuming demand of the United Kingdom as indicated by its imports and sources of supply. Similarly, a thorough study of the markets of the United Kingdom as presented by its exports may result in broadening the outlook of the American exporter, and the export phase of the United Kingdom's foreign trade, accordingly, will be considered in a forthcoming issue of COMMERCE REPORTS.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations: Paraguay—Import duties put on specific basis.
"Foreign trade opportunities."

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

DISTRIBUTION OF CARS AND TRUCKS IN PORTO RICO

Based on report from Erwin P. Keeler, office of the American trade commissioner, San Juan

Porto Rico has 76 municipalities, or small political divisions, that correspond closely to counties in the United States. These embrace a population of 1,299,800 (1920 census), which possessed 9,933 passenger cars and trucks on January 10 of this year. The real and personal wealth of the islands as of June 30, 1924, amounted to \$312,384,305. In the light of these figures the progress made by Porto Rico in developing motor transport assumes considerable interest, whether considered from the standpoint of the country as a whole or of its integral parts.

Disparity in Automobile Distribution.

Porto Rico as a whole has 131 persons to every automobile (passenger car and truck), a per capita wealth of \$240, and a relative distribution of approximately \$31,450 of assessed wealth to each automobile in operation. In reality, however, this wealth, population, and automobile ownership is segregated into two extremes that are fairly typified for all 76 municipalities by the contrasting status of San Juan and of Las Marias.

Concentration in San Juan.

San Juan, the political and social center of the island, but located off the northeastern coast of the mainland, alone possesses 2,751 motor cars and trucks and has a total assessed wealth of \$69,964,558 and a population of 71,443. That is, this one municipality, with more than one-fifth of the wealth and less than one-twentieth of the total population of the entire islands, owns more than one-fourth of the passenger cars and trucks in operation. With its territorial environs, it accounts for one automobile for every 26 of its population, has a per capita wealth of almost \$980, and makes \$25,432 of its assessed wealth represent one automobile.

Sparsity in Las Marias.

Las Marias, a rather mountainous and isolated coffee-growing district located in the west central part of the island, presents the other extreme of the picture. Here there are only 5 passenger cars and trucks to serve 10,736 persons, whose assessed wealth amounts to \$1,534,515. That is, in this inland district there is only one automobile for every 450 persons and approximately for each \$307,000 worth of property.

Similar Extremes Among Other Municipalities.

These extremes are representative of the very pronounced differences existing throughout the islands as regards population-automobile and wealth-automobile ratios. By no means do the remaining municipalities present a composite picture of more even distribution of automobiles than is illustrated by the two described above. For instance, out of the total 9,933 passenger cars and trucks registered in Porto Rico on January 10, 1925, the six municipalities comprising San Juan and its adjacent Rio Piedras and Bayamon in the northeast, Ponce and Arecibo in the west-central region, and Mayaguez in the extreme west (all together

forming but a small portion of the total 76 political divisions) account for almost three-fifths of the passenger cars and trucks registered. Moreover, these same municipalities comprised only one-fifth of the population, although possessing somewhat in excess of two-fifths of the total wealth. Their ratio of population to automobiles stood at the comparatively low figure of 50, as contrasted with 234 for the remaining municipalities.

Economic Reasons for These Divergences.

San Juan, Ponce, Mayaguez, and Arecibo are the largest cities in the island. Together with their surrounding trade territories, they have been thoroughly worked by automobile dealers, while the smaller towns and the more isolated rural sections have been given little consideration.

These cities are all trade centers, being either seaports or inland distribution points. All of them are connected with the interior points that make up their trading radii by an excellent system of highways, which have been made easily possible through the absence of any pronounced topographic barriers. Furthermore, these level and fertile plains have made for profitable agriculture. Here are the largest sugar, fruit, and vegetable growing areas wherein even the smallest landholder with the income which good fruit or cane land affords can purchase automobiles.

Sugar and Fruit Plantations Good Automobile Markets.

Among the small "colonos" or cane growers, as well as the fruit and vegetable producers, the first purchase often takes the form of a light truck to haul the cane to the central and the fruit and vegetable produce to San Juan or other shipping and consuming centers. In addition, many of the more wealthy American and native landowners live on their fruit farms and sugar plantations, especially in those districts forming the northern tier of municipalities along the seacoast.

Life on these farms is preferred to that in the cities by the people, because they are in a position to own passenger cars which can convey them to San Juan or other points over excellently surfaced and level roads within a comparatively short length of time. This factor aids greatly in increasing the number of automobiles registered in these northern coastal regions.

Tobacco and Coffee Plantations Offer Fewer Possibilities.

In the tobacco-growing districts, located mostly in the east central part of the island among the valleys and foothills, conditions in regard to distribution of wealth and highway facilities are more closely related to the coastal regions than to the coffee country found throughout the mountainous interior and especially in the west central municipalities.

The owners of the small coffee plantations, located in some cases in localities without roads and only accessible when traveled by native ponies, have neither the capital to make an original investment in auto-

mobiles nor the facilities for using them. It should be noted in this connection that coffee has yielded very small profits in Porto Rico during the past quarter century. Those large owners of coffee plantations who have been more successful in profiting from their crops than have the small holders frequently live in the larger cities, such as San Juan or Mayaguez. Hence their cars are registered in the latter places, although purchased from incomes derived from the interior municipalities.

Interior Municipalities Can Absorb More Automobiles.

Statistics are not available which would indicate the number of inhabitants, according to municipalities, who possess incomes or property valued above a certain minimum that would mark them as potential automobile owners. Nevertheless, and in spite of the fact that the chief wealth of Porto Rico is centered in the half dozen municipalities containing the largest cities and that these centers also boast the greatest number of passenger cars and trucks in proportion to population, there is reason to believe that many of the dealers have concentrated too much on these sales territories, with a resultant neglect of existent sales possibilities in the more remote regions. For example, Las Marias, with its five automobiles spread over a population of more than 10,000 persons owning real and personal property in excess of \$1,500,000, has manifestly not been worked to the full extent of its possibilities. Without doubt this is true also of other interior districts.

Although the poor character of roads in these mountainous sections has been a deterrent factor in keeping down sales, it can not be denied that there is a branch of at least one insular highway touching every municipality, which should provide access to the outlying districts. Probably not until the markets in the larger towns approach the saturation point, which has not yet been reached, will any real effort be made by dealers to look into the possibilities of those inner mountainous sections, whose wealth and population would suggest a greater automobile consumption than now exists.

Distribution Map for Porto Rico Available.

[A map showing the distribution of automobiles throughout the various political divisions of Porto Rico, with such other data bearing on population and wealth as is available, was prepared to accompany the above report. As the map could not be reduced sufficiently to come within the page space of *COMMERCE REPORTS* and still show all the information considered essential, it has been prepared for distribution in an unpublished form to those making request for it.

A copy of the map may be procured on application to the Automotive Division, through the proper district or cooperative office, by referring to Exhibit No. 388.]

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Europe: French industrial outlook uncertain.

Tariffs and trade regulations:

Czechoslovakia—Changes in luxury tax on automobiles.

Paraguay—Import duties put on specific basis.

"Foreign trade opportunities."

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

1924 MACHINERY EXPORTS SHOW GRATIFYING INCREASE

Increase of 6 Per Cent in 1924 Machinery Exports—Gain in Shipments to Russia and Germany—Canada Still Our Leading Market

Final figures for the exports of industrial machinery last year have just become available and demonstrate a gratifying increase in this trade, in spite of the fact that European competition has been very severe, the increase being 16 per cent, as compared with 1922, when the depreciated condition of European exchange interfered so seriously with American exports. As compared with 1923, these returns show a gain of 6 per cent.

Trade with Germany Renewed.

Last year the United States shipped to Germany machinery valued at more than \$2,590,000—a fact which is a substantial testimonial to the merits of American machinery. In 1913 Germany took over \$5,000,000 worth of this equipment, but this trade was interrupted by the war and post-armistice embargoes which, however, are now removed, and if German buyers are able to find the necessary funds, there is every reason to expect further expansion of this business.

American Machinery in Demand on Quality Basis.

The United Kingdom last year purchased over \$15,000,000 worth of American machinery, which speaks highly of the qualities of American equipment of this

character. This volume is not so great as it was during the abnormal war years, but is about 50 per cent above 1913 and more than three times the value absorbed there in 1910. It also represents a very gratifying expansion over the trade of 1922. American manufacturers have every reason to be proud of their record in selling machinery in all countries which are commonly considered competitors in the production of this class of equipment. A study of the accompanying tables shows that American machinery has a reputation in the world's market that is unsurpassed. Germany, England, France, Belgium, Sweden, Italy—in fact, all machinery-producing countries—come to the United States in order to secure their highest classes of equipment. Regardless of the fact that American labor is costly and these markets are at great distances from our factories, American machinery is of such superior quality as to be in demand everywhere.

Increased Importance of Russian Market.

For some years conditions in Russia have made business with the United States very difficult, but in spite of existing conditions last year Russia absorbed \$956,000 worth of American machinery. This volume is in excess of that of 1910 but not so great as the business of 1913 or the war years.

Latin-American Business Greater Than That with Europe.

While American exporters generally consider Europe the most important group of export markets, last year the markets of Latin America absorbed more than one-third of our total machinery exports, while the volume to Europe was slightly less than one-fourth of the total. Also, this trade is growing, for the volume increased about \$8,600,000, or about 27 per cent, as compared with 1923.

Situation in Asia Varies with the Countries.

The trade with Asia was not quite so satisfactory. The volume of machinery shipped to Japan decreased by about \$1,000,000. Shipments to China declined about 20 per cent and the exports to British India also decreased. On the other hand, trade with the Dutch East Indies increased by 83 per cent, and both the Philippines and the Straits Settlements absorbed a greater volume of machinery from the United States in 1924 than in the preceding year.

The following table shows the distribution of machinery exports from the United States for selected years between 1910 and 1924 by continental groups:

United States exports of industrial machinery

(In thousands of dollars)

Destination	Fiscal years—		Calendar years—				
	1910	1913	1920	1921	1922	1923	1924
Canada, Newfoundland, etc.	14,113	30,637	63,157	26,966	23,010	27,719	32,297
Europe (except Balkans)	14,149	27,683	90,731	41,100	23,236	28,427	32,159
Asia (except Asia minor)	3,666	4,377	65,308	55,699	31,037	22,577	21,826
Australasia	2,200	3,560	8,044	7,085	4,516	6,476	5,774
Africa	1,353	1,592	5,314	4,487	1,564	2,543	3,358
South America	4,309	7,730	28,736	23,181	11,385	14,965	19,247
Mexico and Central America	6,412	6,209	21,235	23,373	9,609	9,698	11,524
West Indies	2,763	4,877	38,287	23,789	7,026	10,254	12,701
Latin America	13,494	18,825	88,258	70,334	28,020	34,827	43,472
Other countries	182	455	3,440	2,707	906	1,029	950
Grand total	49,117	87,129	324,252	208,798	112,280	123,598	130,836
Percentage to—							
Latin America	27.5	21.6	27.2	33.7	24.9	28.2	33.2
Asia	7.4	5.0	20.1	26.6	27.6	18.3	16.7
Canada, Newfoundland, etc.	28.7	35.3	19.5	12.0	20.5	22.4	17.8
Europe	28.8	31.9	28.0	19.7	20.7	23.0	24.6
Australasia	4.5	4.1	2.5	3.6	4.1	5.2	4.4
Africa	2.7	1.8	1.6	2.2	1.4	2.1	2.6
Other	.4	.5	1.1	1.3	.8	.8	.7

Changing Nature of Competition.

In pre-war years Germany furnished about 45 per cent of the machinery that entered into international trade, and the United Kingdom enjoyed a larger share in this business than did the United States. Since the war neither of these countries have been able to recover the pre-war position. It is true that while the mark depreciated German manufacturers were able to offer machinery on the world's markets at prices very much below American costs, but since the stabilization of the mark and the inauguration of the Dawes scheme German prices have been rising and the competition diminishing. Similarly, in pre-war years German manufacturers sold on credit to a considerable extent, but the interest rates are now high and banking conditions are such as to make those operations difficult.

British competitors have also been less active than in pre-war years, and there is reason to believe that British manufacturers have felt the German competition more than that of the United States.

Canada Most Important Market.

Canada for years has been the most important foreign market for American machinery. The United Kingdom may be considered to rank next in importance, Japan third, Cuba fourth, and Mexico fifth, and each of these countries may be expected to absorb more than \$10,000,000 worth of our factory machinery annually. The accompanying table shows in detail the volume of industrial machinery shipped to the countries indicated during recent years. It should be explained that in compiling this table only machinery as used in factories, mines, and construction work has been included. Agricultural equipment, office and household appliances, electrical machinery, and the like, have been carefully excluded.

Comparative rank and value of the foreign markets for American machinery

Country	1910		1913		1923		1924	
	Rank	Value	Rank	Value	Rank	Value	Rank	Value
Canada	1	\$14,129,289	1	\$30,499,112	1	\$27,371,084	1	\$22,840,161
United Kingdom	3	4,594,241	2	8,457,826	2	14,517,848	2	15,132,859
Japan	10	1,741,402	8	2,012,089	3	11,832,100	3	10,626,051
Cuba	5	2,404,592	6	3,702,899	4	8,253,402	4	10,182,404
Mexico	2	5,088,786	4	4,909,237	5	7,827,323	5	9,178,880
France	7	1,994,728	7	3,622,486	7	5,345,461	6	5,744,549
Argentina	6	2,168,565	10	2,428,017	9	3,874,848	7	5,046,139
Australia	8	1,877,985	9	2,998,555	6	5,497,988	8	4,544,866
Brazil	9	1,809,389	5	2,517,768	12	2,152,525	9	3,336,742
British India	19	516,428	22	627,888	8	3,984,008	10	3,288,568
Chile	14	703,270	14	865,928	10	2,575,942	11	3,052,885
Philippines	18	582,361	11	1,021,478	13	2,127,955	12	2,910,849
Germany	4	3,177,648	3	5,259,454	25	763,553	13	2,500,402
British South Africa	12	1,177,324	13	1,177,207	15	1,856,834	14	2,488,859
Colombia	24	229,598	21	590,047	17	1,792,940	15	2,195,793
Peru	21	255,606	19	664,429	14	1,981,251	16	2,093,237
Spain	25	228,459	16	900,617	16	1,830,984	17	1,897,776
China	15	641,732	28	131,356	11	2,222,036	18	1,817,491
Italy	16	604,784	15	925,719	22	865,489	19	1,465,756
Dutch East Indies	27	84,448	25	410,634	24	795,760	20	1,454,854
Dominican Republic	22	254,995	18	855,415	23	813,190	21	1,348,765
New Zealand	20	365,487	23	503,434	20	954,948	22	966,456
Belgium	13	711,388	12	1,340,345	19	1,164,720	23	968,770
Russia in Europe	—	831,760	—	2,524,511	—	430,855	24	956,019
Netherlands	17	593,925	17	934,391	21	866,988	25	827,581
Panama	11	1,325,523	20	688,536	28	466,324	26	692,614
Bolivia	—	25,646	—	124,490	—	600,000	27	673,221
Straits Settlements	—	37,655	—	113,474	—	534,786	28	657,406
Sweden	23	254,652	24	496,548	26	614,056	29	609,103
Kwangtung	—	25,722	—	36,846	—	194,908	30	487,007
Newfoundland	—	239,282	—	138,597	—	347,256	31	455,003
Salvador	—	95,416	—	103,241	—	115,747	32	421,344
Honduras	28	63,991	29	120,629	27	508,280	33	389,619
Ecuador	—	88,292	—	139,898	—	252,753	34	374,347
Other British West Indies	—	148,274	—	56,595	—	142,161	35	372,290
Finland	—	—	—	—	—	98,966	36	347,078
Poland	—	—	—	—	—	361,740	37	345,290
Hongkong	—	88,883	—	113,367	—	410,886	38	337,887
Trinidad and Tobago	31	—	30	109,293	31	380,292	39	335,441
Nicaragua	—	83,908	—	113,064	—	201,802	40	326,187
Total all countries	—	49,117,629	—	87,129,807	—	123,598,127	—	130,836,318

The kinds of machinery involved and the comparative importance of the various groups are indicated in the following table:

Total exports American machinery by commodity groups

(In thousands of dollars)

Class	1923	1924
Power-generating machinery, except electric	\$15,135	\$17,757
Construction and conveying machinery	9,122	10,658
Mining, oil-well, and pumping machinery	20,289	22,837
Metal-working machinery	13,105	14,590
Textile, sewing, and shoe machinery	13,107	13,950
Other machinery, except agricultural	52,840	51,044
Total	123,598	130,836

[More detailed information regarding the exports of particular kinds of machinery can be secured by communicating with the Industrial Machinery Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.]

See also Cable review, Europe: French industrial outlook uncertain.

"Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Construction Projects in Canada.

Recent construction projects announced in Canada, as reported by Assistant Trade Commissioner Walter J. Donnelly, Ottawa, include an oil products factory, a \$300,000 water-storage dam, a \$350,000 vocational school, and two filtration plants, involving \$300,000 and \$125,000, respectively. Further details regarding these and other constructional activities are available to accredited American concerns which apply to the bureau or any of its district offices. Reference No. 35X.

Belgian Government to Increase Scheldt Channel.

Although the existing channels assure safe navigation for all of the vessels now calling at the port of Antwerp, it is the intention of the Government authorities to increase in depth the present channels of the Scheldt. It is planned to dredge the existing passes to a depth of 10 meters at low tide, which will assure a depth of 14 meters. This work will be carried out from the mouth of the Scheldt up to the Kruisschans lock, which is now under construction. The Kruisschans lock will give access from the Scheldt to a new large basin canal that is intended to form a new route of approach and departure for large vessels calling at Antwerp. (Vice Consul Julian F. Harrington, Antwerp.)

Branch Railway Lines Contemplated in Greece.

Projects are being elaborated for the extension of the railway system in the region of Saloniki. Bids will be received by the Minister of Ways and Communications at Athens for the construction of new lines approximating a total of 384 kilometers. The lines projected are the following: Saloniki to Anghista, Kozani to Larissa, Kozani to Kalambaca, Kozani to Verria, and Drama to Cavalla. Reference No. 169027. (Consul Robert F. Fernald, Saloniki.)

Extension of Irrigation Considered in New South Wales.

A number of irrigation schemes is under consideration by the New South Wales Government. The Premier announced recently that a commission appointed to report on the question of the extension of irrigation had recommended that an irrigation area of some 20,000 acres, including a small adjacent portion of Gol Gol, should be established at what was then referred to as Nine Mile, and be subdivided into farms of from 15 to 20 acres, the development of such area to be by gradual stages. (Vice Consul Haskell E. Coates, Melbourne, Australia.)

Plan for Economic Development in Dutch East Indies.

Details have been published of a plan for the economic development of West Java and South Sumatra requiring capital of approximately 115,000,000 florins and covering about 10 years. First on the program comes the construction of railways in Java, Sumatra, Borneo, and Celebes; next, the installation of hydroelectric plants in west, mid, and east Java, with irri-

gation and colonization schemes in Java and Sumatra and the government purchase of private lands following. Railway construction in Java includes the line Loemadjang-Kentjong-Poeger, the capital required being 2,500,000 florins; in the area traversed sugar factories are expected to be erected. Next come the Garoet-Tjikadjan line, capital 3,000,000 florins; Buitenzorg-Penjawoengan, capital 3,000,000 florins; and the Serang Tjiomas line, capital 1,500,000 florins. (Trade Commissioner J. F. Van Wickel, Batavia, Java.)

Municipal Improvements Proposed in Cobh, Ireland.

The Cork city commissioner, according to the Cork Examiner, has under consideration three plans for improvements in Cork city, involving an expenditure of £145,000: (1) The installation of a new filtration plant at the city waterworks, the estimates for which are as follows: Sedimentation chemical and filtration plant, £12,000; foundations, £1,500; building £6,000; intake and waste pipes, £700; fencing, £1,600; total £21,800; contingencies, £3,200; grand total, £25,000; (2) the asphaltting of 68,000 square yards of streets at a cost of £50,000; (3) the erection of 200 new houses at a cost of £70,000. (Vice Consul John S. Richardson, jr., Cobh.)

Cottonseed-Oil Mill to be Erected in Mexico.

A group of local business men have plans under way for the construction of a cottonseed oil mill in Ciudad Juarez, and work on the erection of the building and plant will begin in the near future. The capital of the new company will be \$50,000, and the capacity of the plant in the beginning will be from 20 to 30 tons of cottonseed per day, but as conditions warrant they expect to enlarge it. Reference No. 168444. (Consul John W. Dye, Ciudad Juarez.)

Finnish Railways to be Extended.

The program concerning new railway lines in Finland, included in the 1925 budget of the Finnish Government, embraced a total of five branches, namely, continuation of the Iisalmi-Ylivieska railroad, 154 kilometers of which will be completed by the end of 1925; the Kontionmaki-Nurmes line (109 kilometers); the Kaislahti-Trangsund line; the Matkaselka-Suomajarvi line; and the Karungi-Tangellonjoki branch. For these projects the Diet granted a total of 71,000,000 Finnish marks. In addition, 5,000,000 marks were granted for railroad branches in ports and at industrial plants, as well as for surveys of new lines. (Assistant Trade Commissioner Emil Kekich, Helsingfors.)

Hungarian State Railways Plan Extensions.

Tracks will be laid between Moson-Magyarovar and Győr to make this part of the State railway lines in Hungary double-tracked. Improvements are also planned on the Szekesfehervar-Borgond and the Ormospuszta lines and for some 24 stations. It is also planned to enlarge the Keleti and Ferencvaros stations at Budapest. The additional construction of houses is contemplated and present plans provide for a total of 252 apartments. Barracks to afford sleeping accommodations for 600 employees at various terminals in the

country are also included in the construction plans. (Consul Walter S. Reineck, Budapest.)

Montreal Considering Elevation of Tramways.

Construction of elevated tramways is under consideration by the Montreal Tramways Commission, as additional transportation facilities are necessary to alleviate the congestion which now exists in that city, and it is believed an elevated system would solve the question. Plans provide for lines running north and south on Park Avenue, St. Lawrence, St. Denis, Papi-neau, and Delorimier. It is expected that a definite decision will be reached within a short time. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa, Canada.)

Large Garage to be Built in Vancouver.

Construction will shortly be commenced at Vancouver on what is said to be the largest garage and motor show rooms on the Pacific coast. The building will be three stories in height, 120 by 125 feet, and will cost about \$150,000. Show rooms and a garage will occupy the first floor and the two upper floors will be devoted exclusively to storage. Reference No. 168509. (Consul Harold S. Tewell, Vancouver, British Columbia, Canada.)

Two English Cities to be Connected by 100-Foot Highway.

Work is now in progress on a new highway extending from the city limits of Birmingham to the city of Wolverhampton. The new road is to have a length of 9¾ miles. Its estimated cost, including the construction of the necessary bridges, is £570,000, or an average of £58,460 per mile. The total width of the highway

is 100 feet; in the center is to be a 40-foot roadway, and on either side will be constructed a verge, grass covered, 20 feet wide. (Vice Consul Oscar F. Brown, Birmingham.)

Vancouver Lumber Mill to Improve Plant.

A large lumber mill at Vancouver contemplates spending \$1,000,000 on improvements to the present plant, including the purchase of new and modern machinery. Reference No. 168509. (Consul Harold S. Tewell, Vancouver, British Columbia, Canada.)

Coventry Gas Works to be Extended.

An extension of the municipal gas works at Coventry, England, has been decided upon, involving an expenditure of £350,000. This project is the second portion of a scheme of extension of the gas plant to cost in all £425,000, which was originally approved in 1919. It is estimated that by the end of the next four years an annual output of 2,600,000 cubic feet of gas will be required to meet the needs of the city, and a weekly output of 60,500,000 cubic feet in 1928-29. Reference No. 167899. (Vice Consul Oscar F. Brown, Birmingham, England.)

Catalogues of Building Material Requested.

The American vice consul at Dairen, Manchuria, has requested American trade journals or catalogues relative to building material and home architecture for the reference files of the consulate. He is desirous of being in the best possible position to answer inquiries and give information regarding American products which have a potential market in his consular district. The proper form of address is "American Consulate, Dairen, Manchuria."

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

USE OF FARM IMPLEMENTS IN YUGOSLAVIA

Consul K. S. Patton, Belgrade

Modern farm equipment is not used extensively in Yugoslavia, and modern implements are employed chiefly in the Voivodina, Croatia-Slavonia, and Bosnia. The agricultural holdings in the other Provinces of the Kingdom are divided into many small farms which are generally less than 5 hectares in size. The average equipment of such farms is a small plow, a drag-harrow, and hand tools such as a scythe, flail, and similar tools.

The sale of modern agricultural machinery is therefore confined chiefly to the Provinces mentioned above, although the agrarian reforms have caused the partitioning of many of the large estates in these Provinces so that there are now many holdings so small that the holders can not afford to purchase modern equipment. The principal agricultural products of Yugoslavia are small grain and corn, fruit and grapes, while livestock and dairy products are also important.

Implement Market Shows Improvement.

The sale of agricultural machinery in Yugoslavia has shown considerable improvement since the first of the year over the period preceding. This improvement has been manifest chiefly in the Voivodina, Croatia-Slavonia, and Bosnia. There is a progressive movement in these Provinces toward the use of modern im-

plements, but the general lack of ready money prevents many farmers from making purchases. Efforts are being made to encourage the use of modern implements by dealers and by the Hrvastke-Slavonske Gospodarsko Drustivo (Croatian-Slavonian Economic Association). This association has existed for 82 years and has organized a company for the sale of agricultural machinery. It has 72 branch houses and about 80 employees.

Domestic Production of Implements Unimportant.

The domestic manufacture of farming implements is very limited. Small hand implements, such as shovels, spades, hoes, and harrows, are made in a few factories, but most of the agricultural implements are imported. Few tractors are used, owing to the expense of maintenance and the lack of repair facilities.

Tractors are more popular in the Voivodina than in other Provinces; sales were good in 1924. There are many farms in the Voivodina region of 100 acres or more in size, and many of them are well equipped with modern implements. There are also several factories in this district, one of which, established in 1875, employs 200 workers and produces ordinary farm tools, power and hand wine presses, grinding machinery, gasoline motors, pumps, and well-drilling machinery. Several other firms manufacture corn planters and shellers, grain seeders, harrows, plows, farm wagons, and other farm equipment.

Source of Imports.

Importations of agricultural implements have been chiefly from Hungary, Austria, and other central European countries. Some purchases have been made from other European countries and from the United States, but the bulk of purchases have been made in the States formerly comprising the Austro-Hungarian Empire. Total imports, however, are not large, but the present tendency is toward the use of more modern methods of agriculture, and this is being stimulated by means of propaganda and educational work on the part of dealers and various organizations.

Opportunity for American Sales.

American implements are popular in Yugoslavia and are considered of better quality than those made in

other countries. As a result, American implements are in a position to compete with those of Germany, Austria, Hungary, and Czechoslovakia, where most of the implements used in the past have been purchased. The sample fairs which are held every year in Zagreb and Ljubljana, at which agricultural machines are exhibited, offer good opportunities to demonstrate American machines. The sale of American implements can be facilitated by the granting of credits of at least 90 days from date of delivery when such credit is warranted by the circumstances.

[A list of dealers in agricultural implements in Yugoslavia may be secured from the Agricultural Implements Division or from the district and cooperative offices of the Bureau of Foreign and Domestic Commerce by referring to C. I. 1505.]

COAL

Charles P. White, Chief, Coal Division

RECOVERY OF GERMANY'S COAL INDUSTRY

Rapid Increase in Bituminous Coal Production—Prussian States Lead in Output—Reversal of Position on World's Coal Market

Trade Commissioner William T. Daugherty, Berlin

Recovery in the industrial situation in Germany in 1924 was reflected in a larger coal production as compared with 1923. Bituminous coal output amounted to almost 119,000,000 metric tons in 1924, compared with 62,000,000 tons in 1923; lignite, 124,000,000 tons against 118,000,000 tons; and coke, 24,000,000 tons against 13,000,000 tons. In none of these products, however, was the 1922 level of production reached. Production of bituminous briquets totaled 3,743,000 tons; and lignite briquets, 29,665,000 tons.

Comparison With Previous Years Inaccurate.

Because production was so dislocated in 1923 on account of the Ruhr occupation, a comparison of production figures in that year would be unsatisfactory. Furthermore, a comparison with production in 1922 is not altogether accurate because, during the first six months of that year, production of the then German but now Polish part of Upper Silesia swelled the local figures accordingly.

Nevertheless, considering these circumstances, 1924 production in Germany compares favorably with 1922, although the lignite output of 124,000,000 tons in 1924 was considerably short of the corresponding 1922 figure, or 137,000,000 tons.

Bituminous Coal Output Recovery Rapid—Lignite Production Regular.

After the abandonment of passive resistance, bituminous coal production recovery was rapid. It became apparent in an output of over 10,000,000 tons in both March and April, 1924. In May the low production of but 2,621,000 tons resulted from the extensive strike of bituminous miners during that month.

Lignite output was fairly regular throughout the year, averaging about 10,363,000 tons a month. Lignite production exceeded the bituminous coal output by over 5,500,000 tons in the calendar year, but it must be remembered that raw lignite here only develops about two-sevenths of the heat value of bituminous,

i. e., the heat efficiency comparison of raw lignite, on the average, is as 2,200 calories to 7,700 calories, or 1 ton of bituminous coal to 3½ tons of lignite.

Prussian States Lead in Bituminous Coal Output.

The Prussian States controlled about 97 per cent of the 1924 bituminous coal production; the Ruhr district accounted for around 76 per cent of the total production; Upper Silesia, slightly over 9 per cent; the Bonn district, 6 per cent; Lower Silesia, 5 per cent; and Saxony, 3 per cent.

The Halle (Central German) district leads in production of lignite. Out of the total production of 124,000,000 tons, this district produced 61,166,000 tons, or 49 per cent; the Rhenish district (Bonn area), 29,488,000 tons, or 24 per cent; Saxony, 8,963,000 tons, or 7 per cent; and Lower Silesia (in the East Elbe Brown Coal Syndicate), 8,585,000 tons, or 7 per cent.

The Dortmund district (Ruhr) leads in coke production. It produced 19,883,000 tons, or 82 per cent of the total of 23,720,000 tons. The Bonn district produced 1,782,000 tons; Upper Silesia, 1,121,000 tons; and Lower Silesia, 893,000 tons.

Heavy Stocks on Hand—Imports and Exports.

At the beginning of 1924 Ruhr stocks amounted to about 2,500,000 tons; at the end of the year they had increased to around 4,500,000 tons. Stocks on hand during the latter part of April, 1925, were estimated at about 8,000,000 tons.

Germany's import trade in coal in 1924 was marked by a large decrease compared with 1923, the amount being about 13,202,000 tons of bituminous, anthracite, and unrefined cannel coal, against 25,212,000 tons in 1923. The exports amounted to 2,795,000 tons in 1924 against 1,209,000 tons in 1923.

Despite territorial losses under the peace treaty, Germany has the most extensive coal resources of any country in Europe and its export trade showed increased activities during the early months of the present year.

Poland and United Kingdom Are Chief Suppliers.

Of the total imports of 13,202,000 tons in 1924, Polish Upper Silesia supplied 6,563,000 tons, or about 50 per cent, and the United Kingdom, 6,014,000 tons, or about 46 per cent. The lignite imports, which totaled 2,078,000 tons, were supplied chiefly by Czechoslovakia, 2,076,000 tons, or more than 99 per cent, coming from that country. The coke imports which amounted to 339,000 tons came chiefly from Great Britain, 244,000 tons, or 72 per cent of the total, and from Polish Upper Silesia, 75,946 tons.

German Coal Syndicate Agreement Renewed

Trade Commissioner Daniel J. Regan, Paris, April 24

The recent meetings of the representatives of the Kohlsyndikat reported at Essen for the purpose of continuing this association have been followed with

great interest by the French coal and coke importers, and particularly the metallurgical interests in eastern France. Although the conclusion of an agreement was threatened by the strong demands of the representatives of the factory-mine group, the contract was finally renewed on the basis of current transactions until March 31, 1930, according to a report from Essen to the *Journee Industrielle*. Among the opponents of this renewal were the Wendel, Dahlbusch, and Stinnes representatives, who did not sign the agreement. However, as they formed a small minority, according to this report, it is thought that it will be possible to force them to sign, as was done when the agreement was last renewed.

See also Cable review, Europe: French industrial outlook uncertain.

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

THE HUNGARIAN TIRE TRADE

Consul Walter S. Reineck and Vice Consul Harry L. Troutman, Budapest, April 14

The value of tires imported by Hungary during 1924 was 887,306 gold crowns, or approximately \$177,461; while those exported were valued at 333,342 gold crowns, or approximately \$66,668. The exports were made up almost exclusively of tires of domestic manufacture. Based on an average of one automobile casing weighing 12 kilos, the following figures indicate that approximately 9,640 tires were imported and about 3,500 exported.

Hungarian tire trade in 1924

Countries	Imports	Exports	Countries	Imports	Exports
	<i>Kilos</i>	<i>Kilos</i>		<i>Kilos</i>	<i>Kilos</i>
Austria.....	20,400	16,100	Czechoslovakia.....		3,200
Germany.....	37,600	200	Rumania.....		11,300
France.....	37,400		Yugoslavia.....		2,200
Switzerland.....	9,200		Netherlands.....	200	
Italy.....	2,000		United States.....	5,800	
Belgium.....	800	1,700			
England.....	2,100	7,400	Total.....	115,500	42,100

Tire Consumption in 1924.

It is estimated that from 12,000 to 13,000 tires were consumed during the year 1924. These figures represent a decrease compared with the previous year, notwithstanding the fact that the registration census shows an increase of 835 passenger cars and 72 trucks in operation in Hungary during the second half of the year. The total number of passenger cars registered on December 31, 1924, was 4,317, and that of motor trucks, 968. The decrease in tire consumption is due chiefly to the classification of tires as an article of luxury, imposing an additional tax of 10 per cent on all tires sold, and on account of heavy upkeep expenses many registered cars were not used to any great extent.

Sizes and Types of Tire Equipment Used.

The following sizes of tires are most in demand on this market. For the Magomobil (M.A. G.) cars manu-

factured locally, 710x90. Recently these have been substituted by 765x130 balloon tires. Smaller types of German and Italian cars use sizes 760x90 and 765x105. Sizes 820x120 and 835x135 are said to be the most popular; sizes 880x120 and 880x135 are used by medium types of touring cars; and size 895x135 is used by the majority of six-cylinder touring cars manufactured in Europe. Size 30x3½ inches has a fair sale.

Tires imported into Hungary are the metric clincher (nonskid) cord type in sizes 760x90, 815x105, and 820x120, and the inch-clincher (nonskid) cord type in size 30x3½.

Lower Prices Favor Locally Made Tires.

The prices of automobile tires in Hungary are above world-market prices. This was true prior to the removal of import restrictions on July 27, 1924, and has held since that time on account of the high protective tariff in force. Imported tires are chiefly of German, French, and Austrian origin. Recently the sale of American tires has shown some increase.

Cordatic tires (Hungarian make) in size 760x90 are sold at 1,350,000 crowns each (about \$18.90 at current exchange); the Dunlop of the same size at 1,650,000 crowns (about \$23.10); and the Michelin, Continental, and an American make of the same size at 2,000,000 crowns (about \$28). The 815x105 Cordatic tire is sold at 1,800,000 crowns (about \$25.20); the Dunlop at 2,175,000-crowns (about \$30.45); the Michelin and one American tire at 2,650,000 crowns (about \$37.10). The 820x120 Cordatic is sold at 2,300,000 crowns (about \$32.20); Dunlop at 2,700,000 crowns (about \$37.80); Michelin, an American tire, and Continental at 3,350,000 crowns (about \$46.90). The 30x3½ Cordatic tires are retailed at 1,400,000 crowns each (about \$19.60), and the Michelin at 2,100,000 crowns (about \$29.40 at current exchange. All taxes and dues in effect at the time of sale are added to these prices. Since the

apparent stabilization of the Hungarian crown, credit is being given in the trade up to 30 and 60 days.

High Customs Duties Hamper Tire Importation.

The Hungarian market for imported tires has been very seriously affected by the increase in the customs rates which became effective July 27, 1924, the date on which import restrictions were removed. From that date it was no longer necessary to obtain an import permit, but an almost equally great obstacle was placed in the way of Hungarian trade by the new customs rates.

Prior to July 27, 1924, a duty of 150 gold crowns (\$80) per metric quintal (220 pounds) was collected on imported tires. The customs duty on pneumatic tires, which includes both inner tubes and casings, according to paragraph 674/b of the new tariff schedule, is 360 gold crowns (\$72) per 100 kilos. It is therefore not surprising that the price of tires in Hungary exceeds the average price in the principal markets of the world.

Tire Production in Hungary.

The manufacture of automobile tires in Hungary showed considerable development during 1924. The Magyar Ruggyantaarugyar Reszvenytársasag (Hungarian Rubber Goods Factory, Ltd.) states that its output for the year was 10,000 tires. This is the only concern engaged in the manufacture of cord tires exclusively.

Merger of Factories—Monopoly Established.

The Hungarian press reports that the Hungarian Rubber Goods Factory (Magyar Ruggyantaarugyar

R. T.) and the Dr. Dorogi & Co. Rubber Manufacturing Co. (Dr. Dorogi es tarsa gummigyar) have effected a merger. According to present plans, it is not intended to abandon the Dorogi plant. Work at this factory will be continued also in the future under a separate management.

There are two other small factories manufacturing rubber goods which the reports state it is likewise the intention of the Hungarian Rubber Goods Factory to absorb.

The merger of the Hungarian Rubber Goods Factory and the Dr. Dorogi Co. gives the former organization a monopoly. In view of the high customs duties imposed on rubber goods in the new customs schedule, the Hungarian manufacturers should succeed in securing practically full control of the domestic markets. The Hungarian Rubber Goods Factory is the only domestic concern manufacturing tires. Since the discontinuance of the manufacture of fabric tires by that company, there has been a material improvement in the quality of their products, for they now manufacture a cord tire which enjoys a fair sale in the local markets and is exported to some of the surrounding countries. The company has a very well equipped department for the manufacture of rubber toys and in this particular line enjoys a considerable advantage over competitors through the low price of labor.

See also Tariffs and trade regulations: Paraguay—Import duties put on specific basis.
"Foreign trade opportunities."

PAPER

O. M. Butler, Acting Chief, Paper Division

EXPORTS SALES OF PRINTING MACHINERY AND SUPPLIES

Exports of printing machinery from the United States during the first three months of the current year reached a total of \$2,879,956, an increase of \$86,398 compared with the same period in 1924. Shipments consisted of printing presses to the value of \$1,517,953, typesetting machines valued at \$958,369, and other printing machinery valued at \$403,634. March exports were somewhat better than those of the two preceding months, reaching a total value of \$1,140,091, an increase of \$295,129 over the corresponding month in 1924.

Market for Printers' Machinery in Brazil.

There is a limited demand for perforating, embossing, and die-cutting machines in the Brazilian market, according to a report from Consul R. R. Bradford, Rio de Janeiro. A large proportion of this class of machinery in use at present is of German manufacture, but during the past months there has been keen competition from Italian manufacturers, who have been able to undersell the German brands. American machines of this class enjoy an excellent reputation in this market, but are not sold extensively at present, owing to their high cost compared with European makes.

Market for Printing Materials in India.

Imports of printing machinery and supplies (exclusive of paper) into British India during the last nine

months of 1924 reached a total value of \$754,423. Printing presses, valued at \$461,712, represented the largest item, followed by printing inks, valued at \$137,712, and type, valued at \$64,982. Statistics covering countries of origin are not available later than the fiscal year ending March 31, 1923, during which period the United States furnished 20 per cent, the United Kingdom 63 per cent, and Germany 15 per cent.

Market for Printing Presses and Type in Egypt.

The printing presses found on the Egyptian market are principally of Italian, German, or Austrian manufacture, according to a report from Consul Ernest L. Ives, Alexandria. Italian presses are quoted at 100 to 120 Egyptian pounds (\$495 to \$593 at current rate of exchange), while German and Austrian makes are offered at \$296 and \$198, respectively. Together with France, Germany, and Italy also furnish the greater part of the type in use.

Imports of Printing Machinery into France.

Imports of printing presses and other printing machinery into France during the period 1920 to 1924, inclusive, reached an average value of \$869,000 yearly; exports and reexports during the same period averaged \$319,600. During 1924 imports of this class of machinery reached a value of \$891,337, while exports amounted to \$228,595.

Imports of Printing Machinery into Finland.

Imports of printing machinery into Finland during 1924 reached a total value of 2,090,277 Finnish marks

(\$32,416). Information is not available as to the source of these receipts. In 1923, however, when imports of this class of products reached a value of \$83,650, Germany furnished 75 per cent of the total receipts, the balance coming from Sweden and the Netherlands. Imports from the United States are not recorded later than 1922, when they were valued at \$18,025.

The Austrian Paper Products Industry, 1924

Assistant Trade Commissioner Elbert Baldwin, Vienna.

With certain exceptions, Austria can absorb only some 20 per cent of its output of paper products, and the prosperity of this branch of the industry is therefore dependent upon foreign markets. During the period of inflation Austrian production of this class of manufactures rose above pre-war levels. The dismemberment of the Empire and the establishment of import embargoes followed later by high import tariffs in the Succession States caused a severe depression in the industry and during this period many of the new plants which had sprung up during the postwar years disappeared.

Foreign Markets for Paper.

The only factories that have been able to maintain a greater than pre-war production are those manufacturing cigarette paper and cigarette tubes. Three plants cover all domestic requirements in this line and are able to export considerable amounts to Italy and to the British and Dutch East Indies. In general, however, exports of paper products declined from a monthly average of 550 tons during 1923 to 440 tons in 1924. Exports to Italy increased but, on the other hand, those to Poland, which in 1923 represented 16 per cent of the total shipments abroad, disappeared.

Decrease in 1924 Exports of Writing Papers.

The domestic market is of secondary importance in the writing paper trade. The Austrian overseas business is hampered by the high freight rates to Trieste which render competition with the German product difficult, while inferior grades of writing paper can not be profitably sold in the face of high customs duties in the neighboring markets, which in some cases, for example Poland, reach a rate of 75 per cent ad valorem. Exports declined from 2,334 tons in 1923 to less than 1,950 tons in 1924, losses being especially severe in such markets as Belgium, Yugoslavia, Italy, and Hungary, which had taken the largest proportion of the 1923 shipments, and which during 1924 curtailed their purchases by 10 per cent to 20 per cent. On the other hand, increased sales are reported to England, France, and overseas during 1924.

Specialty Sales Decreased—Demands for Paper Boxes.

The foreign demand for ledgers, notebooks, and copy books was less favorable in 1924 than in the preceding year, the monthly average of foreign sales dropping from 740 tons in 1923 to 320 tons last year, largely owing to the decrease in sales to Italy and Yugoslavia. The domestic market was disturbed by many insolvencies. Similar conditions obtained for products such as playing cards, toys, picture books, albums, paper napkins, and other articles of cardboard, papier-mâché, and imitation leather. The domestic market does not absorb a large share of these products and exports are hampered by high freight rates and heavy customs duties in the neighboring countries, while under the

high interest rates, although the volume of orders ahead is satisfactory, delayed payments have recently embarrassed the industry.

An exception to the generally unsatisfactory situation prevailing is found in the paper-box industry. The box factories report a good demand in the domestic market and an improvement in foreign sales.

Wages in Paper Industries.

At present 4,070 workmen are employed by factories producing various paper specialties, 3,000 by the paper box factories, 5,000 in the graphic trades, and 18,000 in the pulp and paper mills. Wages in the paper mills at the end of March were \$5.90 per 48-hour week for skilled and \$4.37 for common labor; while those in the paper specialties industries ranged somewhat higher, \$2.35 to \$4.56 for common labor and \$4.90 to \$7.30 for skilled labor.

Side Runs of the Paper Trade

Imports of Paper into Haiti.

Imports of paper and paper manufactures into Haiti during the fiscal year ended September 30, 1924, were valued at \$100,380, according to a report from Consul Maurice P. Dunlap, Port au Prince. Approximately 64 per cent of the imports came from the United States, followed by France with 17 per cent, Germany with 10 per cent, and the Netherlands with 4 per cent.

Market for Kraft Paper in New Zealand.

The consumption of kraft paper in the Auckland district is estimated at 1,750 tons per year, of which 750 tons are imported and the remainder supplied by the domestic mills located at Dunedin. Approximately 90 per cent of the imports are from Canada, which enjoys the advantage of a preferential tariff rate in the New Zealand market. Canadian kraft has recently been quoted at around £29 (\$138) per ton, c. i. f. Auckland. (Consul K. de G. McVitty.)

New Latvian Bank Note Unsatisfactory.

The Latvian Ministry of Finance has announced that the first consignment of the order for 1,000,000 bank notes in 20 Latish denominations placed with an English firm by the Bank of Latvia has arrived, but will not be put into circulation, as the print is entirely unsatisfactory. About 10 per cent of the order was delivered on the initial consignment. (Commercial Attaché C. J. Mayer, Riga.)

Australian Paper Imports.

Imports of paper and stationery into Australia during the last six months of 1924 were valued at \$15,511,875, a slight increase over those during a similar period in 1923, which were valued at \$15,368,923. Trade Commissioner E. G. Babbitt in his report calls attention to the fact that while receipts increased as compared with the previous year the share of the United States in this trade decreased from \$1,595,122 during the last half of 1923 to \$1,480,278 during the corresponding period in 1924. The chief competition in the Australian paper market is from the English and Canadian firms, which are favored by the preferential tariff rates, and from the Scandinavian firms, which are competitors in the lower-priced papers.

See also "Foreign trade opportunities."

ELECTRICAL EQUIPMENT

R. L. Lundquist, Chief, Electrical Equipment Division

UNITED STATES ELECTRICAL EXPORTS DECREASE SLIGHTLY

The total value of electrical exports from the United States during the first quarter of 1924 was \$20,253,343, or \$1,798,708 less than for the corresponding period of 1924. The average for the first three months of this year is \$6,751,114, which is about \$90,000 per month less than the monthly average of 1924, but about \$740,000 per month more than the monthly average of 1923.

Although the value of electrical machinery, equipment, and supplies exported during January was only about \$150,000 less than that for the same month of 1924, that of the February shipments was nearly \$1,750,000 under that for the corresponding month of 1924. This deficit was not fully overcome by the large gain made during March, though the exports reached a point not attained during any single month in nearly four years.

Alternating and Direct Current Generators.

Comparing the first quarter of 1925 with the same period of 1924, exports of both alternating and direct current generators decreased, while steam turbine generator sets, and accessories and parts for generators increased. As a group, the value of generating equipment exported decreased slightly over \$100,000, or about 8 per cent. The exportation of self-contained lighting outfits, however, increased about 50 per cent.

Exports of Radio Apparatus Double in Value.

Primary-battery exports increased by about 42 per cent to \$522,088, but storage batteries decreased about 25 per cent. Articles which more than doubled during the first quarter of this year as compared with the same period of last year are radio apparatus, telephone equipment, bare copper wire, and electric locomotives. Power transformers show a marked decrease, being valued at \$489,376, and \$1,257,528, respectively, in the 1925 and 1924 periods, and other transformers recorded a decrease of a little over 50 per cent. Electrical measuring instruments decreased about 22 per cent to \$7,235. Exports of motors under 1 horsepower increased 6 per cent, but motors as a whole decreased by 38 per cent to \$1,333,836. Starting and controlling equipment declined about 48 per cent. Electric fans and lamps were approximately the same during the two periods.

Potential Washing-Machine Market in New South Wales

Vice Consul Walter T. Costello, Sydney, Australia

The use of electric washing machines in the household has not been developed to a great extent in New South Wales. In the past very little effort has been made to promote the sale of this labor-saving device, but recently a few firms became actively engaged in an effort to create a greater sale for this equipment. One firm, which maintains a separate department for the display and operation of electric washing machines, is meeting with fair success. It is appreciated

that a great deal of pioneer work, consisting largely of educating the ultimate consumer to the advantages of the electric washer, will have to be done in order to bring about the desired demand.

Source of Supply.

There are a number of American electric washers on the market in New South Wales at present, but most of the agents are not willing to spend a great deal of time and money to develop this trade, because it is generally felt that it will be some years before the sale of washing machines will be substantial and profitable.

Price a Very Important Factor.

Price is a very important factor in marketing electric washing machines in New South Wales. After adding freight, duty, and landing charges the local selling price is high. The most popular machine on the local market at present is selling for £39 retail, and very few buyers are willing to expend this amount of money for an article about which they know very little.

Duty on Washing Machines.

Under item No. 172 of the Official Tariff Guide of the Commonwealth of Australia, 1921-22, washing machines for household use are dutiable at the rate of 25 per cent when imported from the United States and all other foreign countries. England enjoys a preference of 12½ per cent in exporting this class of goods to Australia.

Voltages.

The direct-current voltages are 32 for country-home electrical installations and 200, 220, and 440 for other installations. Most of the alternating current is generated at 50 cycles, but 40 cycles is used to a limited extent. The alternating-current voltages are 200, 220, and 230.

Market Possibilities.

An idea of the possibilities that the State of New South Wales offers as a market for electric washing machines may be gained when it is known that there are approximately 450,000 dwellings and homes in the State and that there are not more than 450 electric washers in actual domestic use in this district at present—less than one to every 1,000 homes.

Electrical Trade Notes

Radio Exposition to be Held in Madrid.

A radio exposition will be held in the Ice Palace of Madrid during November, 1925. Radio apparatus and telegraph material will be exhibited and American manufacturers are invited to display their products. (Commercial Attaché Charles H. Cunningham, Madrid.)

Work on Los Altos Railway Started.

It is unofficially reported that three German engineers, sent by the Allgemeines Elektrizitäts-Gesellschaft of Berlin to direct the construction of the Los Altos Railway in Guatemala, have arrived in Santa

Maria. They have started inspecting the right of way in preparation for the laying of the rails. The sub-minister of the German railways, Mr. W. Culemeyer, will act as superintendent. It is now understood that the company does not have a contract to install an electric lighting plant in San Marcos.

South Indian Railway Electrification Scheme.

It is understood that an estimate of about 33,000,000 rupees for the electrification and doubling of the lines

of the South Indian Railway Co. (Ltd.) in the suburbs of Madras has been sent to the home board by the authorities of the railway at Trichinopoly, and as soon as a reply is received from the board, which is expected within a fortnight, the estimate will be forwarded to the railway board at Delhi for the necessary sanction. (Assistant Trade Commissioner E. G. Sabine, Bombay, April 9.)

See also "Foreign trade opportunities."

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

GAIN IN EXPORTS OF WOODEN AND METAL FURNITURE

Exports of wooden furniture for March and the combined first three months of this year showed decided gains over a year ago. Total wooden-furniture shipments rose in March, 1925, to the value of \$366,789 from \$304,406 in March, 1924. This gain was made up chiefly of exports of office furniture, which rose from \$19,514 to \$46,453, and moderate gains in most other classes of furniture.

The quarterly increase of total wooden-furniture exports represents the difference between the trade for the first quarter of 1924, valued at \$886,727, and that for the first quarter of 1925, amounting to \$970,607. The gains in this period were made up largely of advances in the February shipments of store fixtures and institutional furniture.

Large Increase in Exports of Metal Office Furniture.

While the total metal-furniture export trade for the first quarterly periods recorded little difference in value, the March trade rose from a total value of \$435,778 in 1924 to \$501,615 in 1925. The large gains in filing cases and other metal office furniture for both periods more than offset the losses in safes and safety-deposit boxes and lockers.

Shipments of filing cases for the two March and first quarterly periods were as follows: March, 1924, 2,805, valued at \$95,705; March, 1925, 4,299, valued at \$139,309; first quarter, 1924, 7,652, valued at \$280,642; first quarter 1925, 10,880, valued at \$379,562.

The March, 1925, trade in filing cases set a new record number of monthly shipments and closely approached the record value reached in January, 1925.

United States Exports of Toys and Games, Optical, and Other Goods

Advances of 19 per cent were made in exports of toys and games for the first quarter of 1925 over that of 1924, figures for this group totaling \$702,447. Of this amount over half were rubber toys, valued at \$318,028. The increase was due entirely to this group, exports of rubber toys gaining 62 per cent. All other types of toys decreased.

Optical Goods.

Exports of optical goods for the first quarter of 1925 amounted to \$752,203, an increase of 9 per cent over the same quarter last year. Of this group spectacles and eyeglasses showed the largest gain, lenses not fitted to instruments being the only group showing a decline.

Athletic and Sporting Goods and Allied Products.

The group made up of athletic and sporting goods and allied products gained by 4 per cent over the first quarter of 1924, exports for the quarter totaling \$712,696. Exports of boat oars and paddles, valued at \$66,050, recorded the greatest increase, advancing by 51 per cent over the first quarter of 1924. Exports of bicycles, with a value of \$51,286, gained 49 per cent. The next largest increase came in fishing rods, reels, hooks, baits, and tackle, with exports valued at \$138,912, an increase of 23 per cent.

Photographic Goods.

Exports of photographic goods fell off 10 per cent in value from the first quarter of 1924, exports totaling for the first quarter of 1925, \$1,905,806. However, cameras and parts, valued at \$395,179, showed a gain of 20 per cent.

Firearms, Ordnance, Ammunition, and Fireworks.

The greatest losses came in firearms, etc., exports for the first quarter of 1925 showing a decrease of \$1,073,506, a loss of 52 per cent over the first quarter of 1924.

Exports of Domestic Washing Machines Show Large Gains

Exports of domestic washing machines for March, 1925, exceeded by a wide margin those for March, 1924, and contributed largely to the gain recorded for the first quarter of 1925 over the corresponding three months of 1924. The number of these machines shipped in March of this year amounted to 1,191, as compared with shipments of 640 in the previous March. The values of these machines for these periods were \$67,398 and \$35,611, respectively. For the first quarterly period the trade amounted to 2,348 machines, valued at \$135,974, in 1925, as compared with shipments of 1,228 machines, valued at \$73,865, in 1924.

Situation in Saxony and Sonneberg Toy Industry

Consul Louis G. Dreyfus, Jr., Dresden, Germany, and Consul Hernando de Soto, Leipzig, Germany

Saxony's shipments of toys to the United States held an important place in its export trade during the last two years. However, a large decline has been noted in the first two months of the current year. Declared exports for the months of January and February, 1925, totaled \$31,755, as compared with \$117,347 in January and February, 1924, and \$184,162 for the corresponding months of 1923.

The total shipments of toys to the United States for the 12-month period ended December 31, 1924, were 3,494,079 pounds, valued at \$744,094, as against 5,406,100 pounds, valued at \$916,096—a decrease of \$172,002 and 1,912,021 pounds.

Reason for Decreased Exports from Saxony.

Probably the most important reason for the large decline in toy shipments was the increase of the rate of duty. Then, also, prices follow the cost of raw materials until they are considered high by foreign buyers. Until November last year, Saxony's factories were still working on unexecuted orders of American purchasers. After these orders were terminated, the exports reached their lowest point. In December the total exports were only 30,946 pounds, valued at \$8,827. In January, 1925, 59,920 pounds, worth \$17,996, went forward to the United States, and in February, 1925, 67,328 pounds, valued at \$13,759. Exporters do not expect any large increase in the amount of these goods shipped to the United States in the near future.

Depression in the Sonneberg Industry.

In Sonneberg, Thuringen, one of the important toy-manufacturing centers of Germany, the number of unemployed has recently risen to 3,000. This means that approximately one-sixth of all the unemployed in the Free State of Thuringen come from the Sonneberg toy industry. The situation is considered serious, and a special meeting of representatives of Sonneberg business men and of the Thuringer Ministry of Commerce was held for the purpose of suggesting remedial measures. It was brought out in the discussion that the toy industry is suffering from money stringency, excessive taxation, high freight rates, and—above all—from the falling off in orders from the United States. In the opinion of the German manufacturers the latter is due chiefly to the competition of the American toy industry.

Market for Hand Fire Extinguishers in the Canary Islands

Consul Raleigh A. Gibson, Tenerife

The Canary Islands, especially the island of Tenerife, offer a good market for hand-operated chemical fire extinguishers. The demand for this type of fire fighting apparatus has been accentuated during the past month by several disastrous fires that have led to the publication of a royal decree requiring all theaters and other public places to be supplied with fire extinguishing equipment.

At one time, an English type of hand fire extinguisher was represented in this market, but owing to its poor appearance and high price the agency was dropped. Consequently a market which is practically noncompetitive is open to American manufacturers.

[Commission agents are recommended to handle the sale of this line in the Canary Islands and a list of such firms may be secured upon application to the Commercial Intelligence Division.]

Demand for Safes and Vaults in India

Assistant Trade Commissioner Don C. Bliss, jr., Bombay

Although in India there has prevailed for a long time a strong prejudice among bankers and large business firms against the use of modern safes, considerable interest has recently been roused which is bringing this

equipment into more favor. Several banks in Bombay have recently installed new types of vaults and it is believed that orders for safes from business houses in this city will soon be forthcoming in greater volume.

Good Field for Development.

The recent installations have been of British design but it is believed that certain American types could also serve the purposes desired. So far as is known no American safe company is energetically represented in India and a desirable entry in the Indian market could be made if the proper terms and salesmanship were employed.

There should be a large potential field for the sale of safe equipment in India, as the statement is frequently made that large quantities of valuables are stored on shelves in matchwood buildings. The only common type of safe used in India is the old English style safe with a large key.

[Lists of office equipment dealers in India can be obtained from the Commercial Intelligence Division upon request.]

Specialty Briefs

Saxon Musical Instrument Sales.

Although the number of Saxon exhibitors of musical instruments at the recent Leipzig Fair had considerably augmented as compared with previous fairs, and in spite of very elaborate sample collections, it is claimed that the orders placed were disappointing.

Catalogues and Trade Journals Wanted in Dairen.

Catalogues and trade journals pertaining to American sporting goods, pottery, and glass industries are requested by the American consulate in Dairen, Manchuria, for its commercial reference files so that it will be in the best possible position to answer inquiries concerning these American products.

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:

Brazil—Regulations on imports of arms, munitions, and explosives.

Paraguay—Import duties put on specific basis.

"Foreign trade opportunities."

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of leave	Address
Burri, Alfred F.....	Puerto Cortes, Honduras.	June 23	Department of State, Washington, D. C.
Davis, Raymond.....	Paris, France.....	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.
Fullerton, Hugh S.....	Antwerp, Belgium.....	June 13	Department of State, Washington, D. C.
Lee, Frank C.....	Bradford, England.....	June 28	1825 Phelps Place, Washington, D. C.
Waterman, Henry S.....	San Jose, Costa Rica.....	June 26	2914 Clay Street, San Francisco, Calif.
Wolcott, Henry M.....	Bilbao, Spain.....	June 20	C/o Mr. C. M. Lord, 95 West One hundred and eighty-third Street, New York, N. Y.

MINERALS

Guy C. Riddall, Chief, Minerals Division

THE NICKEL INDUSTRY IN WALES

Consul A. B. Cooke, Swansea, April 8

The nickel-manufacturing industry of this district is carried on by two concerns—the Mond Nickel Co. (Ltd.) and the Anglo-French Nickel Co. (Ltd.)—both located at Swansea. Both firms are engaged in the importation of raw material (chiefly matte from Canada) and the extraction of nickel and by-products therefrom. The products are disposed of both domestically and on foreign markets, the trade being about evenly divided between the two markets.

Exports from Wales Summarized by Countries.

The following table shows the exports of nickel in cubes and rondels, and of nickel sulphate from the district to the various world markets for the first quarter of 1925, as compared with the corresponding period of 1924:

Nickel exported from Wales

Countries of destination	Sulphate		Rondels and cubes	
	First quarter of—		First quarter of—	
	1924	1925	1924	1925
	Tons	Tons	Tons	Tons
Australia.....	3		32	
Belgium.....	16	43	29	45
Brazil.....			2	
Canada.....		14		
China.....	3	5		28
Denmark.....	70		16	8
France.....	115	155	256	380
Germany.....		165	380	315
Italy.....	20	16	165	320
Japan.....	69	93	275	35
Netherlands.....		6	5	32
Norway.....	65	20		
Spain.....	3	11	42	15
Sweden.....	2	20		42
United States.....	0		295	200
All other.....	1		11	
Total.....	376	548	1,417	1,392

The preceding statistics were compiled from published data based on daily returns of the local customs. It is probable that the shipments of nickel accredited to France in both years were mostly destined for the United States, in transshipment. Invoices certified in Swansea in the first quarter of 1925 show exports of 528 tons to the United States, most of them via French ports. The invoices also indicate the shipment to this country of 23 tons of nickel sulphate during the quarter, while none is shown by the table.

Nickel Industry Expanding.

The nickel industry is apparently in very healthy condition. The Mond Nickel Co. (Ltd.), by far the more important of the two concerns, has been almost steadily expanding its plant since its organization in 1900, and at present has under construction a considerable new addition. Besides pure nickel, it has a great output of by-products, chief of which are copper sul-

phate and nickel sulphate. The nickel industry, like many other local industries that must depend for their raw materials upon imports and for their markets largely upon foreign countries, has the great advantage of abundant fuel at hand and easy facilities to immediate tidal port for movement of both its raw material in and its finished products outward.

Yunnan Tin Situation in 1924

Consul M. S. Myers, Yunnanfu, March 21

The exportation of tin in slabs from Yunnan Province, China, as shown in the customs returns of the port of Mengtze, decreased from 8,743 short tons in 1923 to 7,683 in 1924. The exportation in 1922 amounted to 10,076 tons. With the exception of 74 tons shipped to Tongking, the export in 1924 was entirely to Hongkong. Tin accounted for 90 per cent of all exports from eastern Yunnan in 1924 and for 86 per cent in 1923.

Export Decline Attributed to Weather and Transportation.

The principal reasons for the decline in exportation in 1924 were unfavorable weather conditions and inadequate transportation facilities. The exceptionally long dry season beginning in the fall of 1923 was not broken until the middle of June, and during the greater part of this time there was no water for concentrating purposes, all producers except the Kochiu Tin Trading Co. being dependent upon rain water for washing their ore. During the latter part of the year the service of the Kapi Railway was greatly reduced, owing to the deterioration of the rolling stock, and pack-animal transportation was adopted. In December and January, 1925, pack animals were commandeered by the Government for military purposes, and consequently the transportation of both tin to the railway and fuel to the smelters was greatly affected.

In the early part of 1924 unusual activity characterized the mining industry, more laborers being employed than at any other period during the past few years. Later, however, some were discharged on account of the high cost of rice, and mining operations were further restricted by the heavy rainfall during the summer months.

Year Profitable for Producers—Prices.

Unprecedented prices prevailed during a large part of the year, the average quotation at Kochiu for 1924 being about \$67 per picul, or \$0.50 a pound. The depreciation of the local currency explains the high prices at Kochiu and also the unusual activity in this industry during the year. Had normal conditions prevailed, a much larger quantity would have been produced and exported, but, notwithstanding the reduced output, the year was profitable for producers. At the end of 1924 they had considerable quantities of tin on hand, which will probably be shipped to Hongkong as rapidly as facilities will permit. Unless the foreign market slumps, local prices will rise, owing to the downward movement of the local currency—a factor which will tend to stimulate production.

Decreased Activities of French Lime Industry

Vice Consul William W. Corcoran, Boulogne-sur-Mer.

There was a noticeable slackening in the capacity production of the French lime industry during 1924, as compared with its great extension during 1923 and other years immediately succeeding the war, according to statistics recently made available by the National Association of French Lime and Cement Manufacturers (La Federation des Chambres Syndicales de Chaux et Ciments de France).

The present capacity production of French lime manufactures, according to these statistics, amounts to 3,976,090 metric tons annually, or an increase of 145,475 tons over that of 1923. This is much less than the increase noted in preceding years, 1923 showing an advance of 631,315 tons over 1922. Since the end of 1924 no increases have been noted. The total capacity production, including hydraulic, extrahydraulic and clayey lime, amounted to 3,199,300 tons in 1922 and 3,830,615 in 1923.

Prices Practically Stationary—Imports and Exports.

Prices for all limes have remained practically stationary since 1923, according to manufacturers in the Pas-de-Calais region, where a great quantity of the country's chalk, lime, and cement is produced. Ordinary hydraulic lime is selling for 65 francs per metric ton on wagon at the factories, while extrahydraulic is

bringing 68 francs. (The present Franco-American rate of exchange is 18.9 francs to the dollar.)

The importation of ordinary lime into France has increased from 161,692 tons in 1921 to 379,347 in 1924, but that of hydraulic lime, which reached 639,689 tons in 1921, has decreased since 1922 until in 1924 it amounted to only 479,208 tons. The exportation of ordinary lime has varied only slightly, attaining the high point in 1922 with 23,667 tons and amounting to 16,993 tons in 1924. The exportation of hydraulic lime increased up to 1923, when it reached 270,359 tons, but in 1924 declined to only 104,980, a smaller total than for any of the three preceding years.

The Union of Belgium and Luxemburg supplied most of the imported lime in 1924—362,476 tons of the ordinary and 466,362 of the hydraulic. Most of the exported lime of both kinds went to Algeria, and the next largest consignments to Tunis, Morocco, Senegal, Egypt, and the Saar.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe:

French industrial outlook uncertain.

Rumanian outlook somewhat easier.

Tariffs and trade regulations:

Canada—Proposed tax on gasoline in Nova Scotia.

Paraguay—Import duties put on specific basis.

Rumania—Reduced export duties on oils.

Russia—Duty-free importation of cement.

"Foreign trade opportunities."

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

BETTER CONDITIONS IN BRITISH BOOT AND SHOE INDUSTRY

Harold A. Burch, Office of Commercial Attaché, London, April 21

The British boot and shoe industry came through rather trying conditions in the first quarter of 1925, as a result of the constantly advancing prices of raw materials, but was in a somewhat better situation toward the end of the period. The report that stocks had accumulated by about 23 per cent during 1924 also had a depressing effect. The Boot Federation twice warned its members of the necessity of revamping their costings because of the higher cost of raw materials. The quarter opened with a general feeling of optimism, but this point of view, which was attributable to the new governmental majority, did not continue, and caution was applied in buying after a few weeks.

Adverse Factors Handicap Production of Heavy Boots.

In the districts where heavy boots are manufactured for agricultural, mine, and foundry work a decided quietness has been felt as a result of two causes. The population which formerly purchased this type is now wearing a lighter boot, but the manufacturers are adjusting their production to meet the new demand. The exports to the Irish Free State have been interfered with somewhat by the duty imposed, while those to France have been hindered by the exchange situation.

Business in Better Grades Improving.

The trade in districts where the better and medium men's shoes are made, such as Northampton, was normal through the first two months, then fell off about

half, but has been gradually picking up. Districts making the high-class and ladies' medium footwear have been doing a fair business, although the manufacturers have complained steadily. The reason, no doubt, is that the owners of the large chain stores have not been free in placing their orders. The slipper trade, however, enjoyed a brisk business throughout the quarter.

Improvement in Export Trade.

The extent to which the foreign trade in boots and shoes has improved over the first quarter of 1924 is shown in the following table:

British foreign trade in boots and shoes for the first quarter of 1924 and 1925

(In dozen pairs)

Items	1924		1925	
	Quantity	Value	Quantity	Value
Imports:				
Leather.....	52,363	£318,665	65,640	£409,306
Rubber.....	42,141	89,695	83,336	199,880
Exports:				
Leather.....	207,057	1,050,743	248,206	1,145,147
Rubber.....	59,341	85,823	76,843	113,397
Reexports:				
Leather.....	4,340	33,103	4,625	31,681
Rubber.....	1,010	1,983	725	2,410

The principal markets purchasing British boots and shoes in the first quarter of 1925 and the total amount shipped to each (in dozens of pairs) are as follows:

Irish Free State.....	80,060
New Zealand.....	38,916
British South Africa.....	34,699
Australia.....	21,518
Netherlands.....	13,800
Canada.....	8,455
British East Indies.....	8,307
United States.....	4,606
British West Indies.....	4,605
Egypt.....	3,644
France.....	951
Other countries.....	28,735

Increased Shipments to Majority of Markets.

Interesting developments are noticeable in the destination of the British exports of boots and shoes wholly or mainly of leather. The greatest increase is found in the exports to the Irish Free State, having been 67,350 dozen pairs for the first quarter of 1924. The United States took over 2,000 dozen pairs more in the first quarter of this year than in the corresponding quarter of 1924, while substantial gains are also found in the figures for the Netherlands, Egypt, British East Indies, Austria, Canada, and British West Indies. Only the trade with Egypt and British South Africa declined, the latter having taken 41,134 dozen pairs in the corresponding quarter of 1924.

Considerable Increase in Italian Footwear Imports

Trade Commissioner A. A. Osborne, Rome

Total imports of leather boots and shoes into Italy in 1924 amounted to 380,904 pairs, valued at 25,268,769 lire, compared with 296,710 pairs, valued at 16,963,905 lire in 1923. The United States retained its primacy as the chief source of Italy's imported footwear, but its share for 1924, amounting to 153,725 pairs, made up less than half the total quantity. Imports from Czechoslovakia, Germany, and Switzerland made decided gains in 1924 over 1923, as likewise did footwear imported from France and Great Britain, but in both cases relatively small quantities were involved.

Share of United States Maintained at About 35 Per Cent.

The participation of the various kinds of footwear entering into Italy's import trade and the countries of origin are given in the following table:

Imports of leather footwear into Italy

Items	1923		1924	
	Quantity	Value	Quantity	Value
KINDS	<i>Pairs</i>	<i>Lire</i>	<i>Pairs</i>	<i>Lire</i>
High boots.....	14,318	1,058,418	13,276	904,335
Men's and women's boots.....	99,850	5,940,301	93,341	6,334,680
Men's and women's shoes.....	165,337	9,543,603	255,483	17,916,777
Youths' and misses' boots and shoes.....	8,015	249,765	16,308	267,801
Children's boots and shoes.....	9,190	171,818	8,496	145,176
Total.....	296,710	16,963,905	380,904	25,268,769
COUNTRIES OF ORIGIN				
Austria.....	18,589	908,105	20,944	1,392,572
Czechoslovakia.....	11,363	(1)	45,519	3,112,041
France.....	11,273	798,738	19,971	1,457,293
Germany.....	61,477	3,433,922	70,746	4,402,839
Great Britain.....	1,489	(1)	5,375	388,378
Switzerland.....	48,673	3,878,930	59,664	4,851,702
United States.....	114,844	5,904,879	153,725	9,226,980
Other countries.....	27,655	2,039,331	4,970	436,964

¹ Not recorded in official statistics.

Increased Imports of Leather Goods into Guatemala

Consul General Philip Holland, Guatemala City

The imports of leather goods into Guatemala during 1924 increased 39 per cent over 1923. Of the total imports, valued at \$181,000, the United States furnished 85 per cent, and its nearest competitor, Germany, furnished 7 per cent. England, France, Holland, and Honduras together furnished the remainder. The United States increased its sales from \$100,000 to \$153,000, an increase of 53 per cent over the previous year, while Germany's sales declined from \$19,000 to \$12,000, a decrease of 37 per cent.

See also "Foreign trade opportunities."

Agency Representation in Newfoundland

Recently a number of instances have been called to the attention of the bureau where American manufacturers have lost sales in Newfoundland because they lacked agency representation in that country. Newfoundland is a self-governing dominion, entirely separate and distinct from the Dominion of Canada. Imports into Newfoundland from Canada are subject to the same rates of duty as are those from the United States, no tariff preference being granted to Canadian goods.

The Newfoundland business man is usually independent in thought and action. When he desires to purchase goods or to obtain an agency from United States manufacturers he does so by direct methods, and he wishes reciprocal treatment from this side of the border. If the American exporter will keep this distinction between dominions in mind when appointing an agent to represent him in that region, he will do much toward cementing the friendship of the Newfoundland business man.

The United States supplies 37 per cent of the imports, although Canada is the principal source with 42 per cent. Last year Newfoundland imported nearly \$28,000,000 worth of goods, chiefly foodstuffs, tobacco, textiles, coal, leather goods, hardware, railway materials, electrical machinery, construction materials, and iron and steel products.

Payment of Government Debts in Mexico

According to a report from Commercial Attaché Alexander V. Dye, Mexico City, dated April 24, a decree has been issued to pay debts owed by the Government to merchants, as follows: On April 28, 50 per cent to creditors who hold individual claims not exceeding 20,000 pesos, and 10 per cent to those holding over that amount; on May 13, balance of accounts under 20,000 pesos and 15 per cent of the larger accounts; the remaining 75 per cent of ledger accounts to be paid in three equal monthly installments thereafter. In the case of drafts given in past years on the financial agency in New York City, monthly payments of 25 per cent—on May, June, July, and August 13—are to be made.

IRON=STEEL=HARDWARE

Arthur Becker, Chief, Iron and Steel Division

COMPARATIVE UNITED STATES AND BRITISH IRON AND STEEL EXPORTS IN 1924

The United Kingdom, which is the greatest exporter of iron and steel products, in 1924 shipped abroad more than double the volume shipped from the United States. Shipments of iron and steel products from the United States, which totaled 1,805,073 tons, were slightly less than 47 per cent of the British total exports. The British colonial possessions entered largely into the trade of both countries, having taken nearly 42 per cent of the shipments from the United Kingdom and 36 per cent of the United States exports.

Proximity the Chief Factor in Geographical Distribution.

The United Kingdom controlled the European and African markets, its trade heavily outweighing that of the United States, primarily because of proximity. However, the United States possessed an equal advantage in most of the South American countries, consequently the trade in those markets was dominated by the United States. The trade with the Far East, exclusive of British possessions, was about equally divided between the United Kingdom and the United States.

A complete comparison of the export trade of the two countries is afforded by the following table:

Iron and steel exports from the United Kingdom and the United States, 1924

Countries of destination	From United Kingdom		From United States	
	Gross tons	Per cent	Gross tons	Per cent
Europe:				
Belgium.....	156,522	4.1	9,542	0.5
Denmark.....	68,609	1.8	813	—
France.....	114,265	3.0	2,025	0.1
Germany.....	83,934	2.2	1,235	—
Italy.....	90,088	2.3	22,511	1.2
Netherlands.....	69,408	1.8	2,262	0.1
Norway.....	52,029	1.3	3,250	0.1
Portugal.....	28,605	0.7	1,110	—
Spain.....	35,192	0.9	4,299	0.2
Sweden.....	42,993	1.1	701	—
Switzerland.....	6,209	0.2	248	—
United Kingdom and Ireland.....	—	—	56,855	3.2
America:				
Argentina.....	211,936	5.5	55,388	3.1
Brazil.....	49,778	1.3	68,139	3.9
British West Indies.....	5,810	0.2	7,458	0.5
Canada.....	102,140	2.6	550,583	30.6
Chile.....	30,071	0.8	31,864	1.7
Other South and Central American countries.....	30,225	0.8	438,511	24.4
United States.....	182,704	3.5	—	—
Africa and Asia:				
British East and West Africa.....	75,200	1.9	80	—
British South Africa.....	196,998	5.1	31,287	1.8
Egypt and Palestine.....	41,581	1.1	1,965	0.1
Portuguese East Africa.....	20,610	0.6	938	—
Far East:				
Australia.....	444,006	11.5	23,148	1.3
China.....	54,918	1.4	57,128	3.2
Hongkong.....	22,837	0.6	11,086	0.7
India and Ceylon.....	610,294	15.8	28,075	1.6
Japan.....	236,486	6.9	277,294	15.4
New Zealand.....	118,473	3.1	3,230	0.1
Straits Settlements.....	48,226	1.2	1,973	0.1
All other countries.....	247,627	6.4	116,167	6.4
Nonallocated.....	435,880	11.3	—	—
Total.....	8,853,154	100.0	1,805,073	100.0

EGYPT INCREASES ITS CONSUMPTION OF IRON AND STEEL

Importation of iron and steel into Egypt amounted to 142,401 metric tons during 1924, an increase of 38 per cent over the preceding year. Most notable among the advances made in the sales of the various foreign-made lines of iron and steel products were gains in bars and billets, rails, and fittings, and nails and screws. The following table offers a comparison of the detailed trade for 1923 and 1924:

Imports of iron and steel into Egypt

[In metric tons]

Articles	1923	1924
Pig iron.....	2,038	1,293
Scrap.....	407	161
Bars and billets.....	28,380	40,529
Angles and tees.....	1,431	1,546
Girders and joists.....	12,761	17,047
Iron and steel works, partly or completely constructed.....	2,432	4,162
Galvanized sheets.....	1,445	2,687
Tin plate for petroleum tins.....	4,924	4,959
Tin plate, other.....	2,362	2,311
Other sheets and plates.....	9,087	9,384
Cast-iron pipes and fittings.....	10,314	8,695
Wrought pipes and fittings.....	5,963	9,543
Rails and fittings (including sleepers).....	5,516	17,178
Hoops and strips.....	9,381	10,843
Cables, chains, anchors, grapnels.....	328	455
Wire rope.....	203	272
Wire.....	795	1,026
Wire netting and gauze.....	367	445
Nails and screws.....	2,926	7,715
Bolts, nuts, rivets, and washers.....	1,844	1,646
Studs for cotton bale hoops.....	12	141
Tool steel.....	204	863
Total.....	103,320	142,401

Comparatively Little Used for Construction—Good Market for Nails.

The enlarged importation of iron and steel in 1924 is due in part to brisk building activity in Alexandria and Cairo, although compared with the construction practices of the United States little iron and steel construction material had been employed except in connection with reinforced concrete. For this type of work a large quantity of iron bars was imported, mostly from Belgium, which also contributed the bulk of the girders and joists.

The impetus evidenced in the receipts of nails is an indication of the potentialities of this market for that product. The demand for nails from abroad is accentuated by the fact that only one firm in Egypt manufactures this article, turning out about 200 tons per year. Belgium dominated this trade in 1924 with Germany and France offering lively competition and the United Kingdom obtaining a small share of the business.

Belgian Semifinished Products Lead—British Manufactured Goods Important.

Belgian exporters of iron and steel were preeminent in the Egyptian market, supplying approximately 72,300 tons of the receipts. Almost half of the shipments were bars and billets. Belgium attained prominence also in the trade in girders and joists, sheets and plates not galvanized, and nails and screws.

The United Kingdom, with about 41,500 tons to its credit, occupied second place. British producers controlled the market for hoops and strips, supplying 90 per cent of the imports in this line. Furthermore, the British furnished 12,100 tons of rails and fittings out of a total of 17,178 tons imported. Other products in which British exporters held the commanding position were: Wire, wire rope, tin plate, studs for cotton bale hoops, and pig iron.

Receipts from the United States Almost Negligible.

Germany was third as a source for Egyptian imports of iron and steel (approximately 14,000 tons) with France nearly as important (about 10,900 tons). The share of American manufacturers in this trade was almost negligible. During 1924 Egypt imported from the United States 15 tons of sheets and plates not galvanized, 239 tons of iron or steel works, constructed or partly constructed, 352 tons of wrought pipes and fittings, 15 tons of wire, one-half ton of wire rope, one-half ton of nails and screws, and 47 tons of galvanized sheets, according to the published statistics of the Egyptian Customs Administration.

English Market for Hacksaw Blades

Consul William J. Grace, Sheffield, March 21

Not many years ago the American hacksaws and hacksaw blades were practically the only ones on the English market and an excellent reputation was established for them. Then British manufacturers, principally in Sheffield, commenced the manufacture of hacksaw blades. A very large trade has been built up by the British makers, who have carried on extensive campaigns for winning the public to their product, and a very serious and keen competition against the American article in England was created.

Advertising to Further Sales Campaigns.

If the effects of this competition are to be minimized, American producers should begin active campaigns to promote the sales of their product. Efforts should be made to revivify the one-time preference of the English workman for the American hacksaws and hacksaw blades, to retain the present customers, and to win back those who have been taken away by the British manufacturers. It is suggested that advertising and special inducements to retailers ought to be an effective means to that end.

British Competition in the American Market.

With regard to the efforts of the British makers to sell in the American market, a British firm is said to ship fair quantities of cobalt steel hacksaw blades to the United States. This is a high quality blade and is expected to make inroads on the sales of the American product. An ordinary tungsten blade of inferior quality is also made by this company and sells at a very low price.

American Hardware Again Found at Hamburg

Consul Thomas H. Bevan, Hamburg, Germany

Notwithstanding Germany's preeminence in the manufacture of all classes of hardware, a few American hardware products are again to be found in the principal hardware stores of Hamburg. Among the most important hardware products on sale are several makes of American saws, locks, and various kinds of

drills. It is believed, however, that the importation of American hardware is still comparatively insignificant. On the other hand, German hardware exports are increasing, not only to the neighboring countries of Europe, but also to such remote markets as South America, the Dutch East Indies, and Africa.

[Details of the exportation of hardware from Germany during 1922, 1923, and 1924, as well as interesting information concerning the possibilities of the German home market, are available and will be supplied to American concerns upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Inquiries should mention Special Hardware Report No. 1.]

French Increase Siderurgical Output

Cable from Trade Commissioner Daniel J. Reagan, Paris, May 9

The production of iron and steel in France during March included 689,000 metric tons of pig iron and 607,000 tons of steel ingots and castings, compared with 637,000 tons of pig iron and 569,000 tons of steel ingots and castings in February. The April production is estimated to be approximately the same as the March output, but recessions are anticipated for May unless domestic and foreign sales increase.

Iron and Steel Buying Decreased.

One blast furnace was placed in operation during March, making a total of 136 active furnaces, 37 furnaces ready to operate, and 47 furnaces under construction or repair. During April and early May iron and steel buying decreased as a result of the forward buying in March. The Entente prices for March were maintained for April and other quotations were generally unchanged.

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe: French industrial outlook uncertain. Tariffs and trade regulations: Paraguay—Import duties put on specific basis. "Foreign trade opportunities."

(Continued on p. 433)

German Emergency Budget Provides for Loan

Pending the delayed passage of the regular 1925 budget bill, the German Reichstag, on March 27, enacted the "Law regarding the preliminary settlement of the Federal budget for the fiscal year of 1925" similar to the emergency budget law for 1924.

The new law authorizes the German Government to make the expenditures necessary for its operation during the fiscal year beginning April 1, 1925, including the maintenance of the Federal Administration and the fulfillment of its tasks and legal liabilities; but expenditures that are objected to by the Reichstag or by one of its committees are not permissible.

The law also authorizes the Federal Minister of Finance to secure a credit of 100 million Reichsmarks to meet nonrecurring, extraordinary expenditures, and another credit up to 150 million Reichsmarks to strengthen temporarily the ordinary means of the Federal Central Treasury.

The law expires on May 31, 1925; but should the passage of the regular 1925 budget bill be further delayed, a similar extension emergency expenditure will necessarily be made on that date. The German Government has been conducted on an emergency-budget basis since 1914. (Consul A. W. Klicfoth, Berlin, April 3.)

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

TRADE-MARK REGISTRATIONS APPLIED FOR IN JAPAN

Commercial Attaché Frank Rhea, Tokyo

In recent issues of the Japanese Trade Mark Gazette a number of applications have appeared for the registration of trade-marks which may conflict with American trade-marks used in trade in Japan. Inasmuch as the registration of a trade-mark in Japan amounts to conclusive evidence of title, unless opposed, canceled, or annulled according to the provisions of the law, details of the published applications are given for the interest of those parties who are using identical or similar trade-marks in Japan.

Published March 31, 1925

Acme—for shoe polishes; No. 11878; application presented October 15, 1924, by H. Kojima.

Cluster—for dyes, paints, and mordants; No. 11872; application presented October 3, 1924, by K. Tanaka.

Lemon soap—for soaps; No. 11874; application presented October 6, 1924, by Seiwa Kabushiki Kaisha.

Ocean—for rubber articles, like belts, hoses, packings, etc.; No. 11791; application presented December 17, 1924, by Japanese Bicycle Co. (Ltd.).

Paramount goods—for dyes, paints, and mordants; No. 11823; application presented March 17, 1924, by E. Teramoto.

Polestar—for rubber articles including belts, hoses, packings, etc.; No. 11790; application presented December 17, 1924, by Nippon Jitten-sha Kabushiki Kaisha.

Rolland—for toilet powder, tooth powder, and the like; No. 11940; application presented January 2, 1925, by Ito Kabushiki Kaisha.

Priority Patent Protection on Industrial Property Exhibited at Austrian Fairs

Assistant Trade Commissioner Elbert Baldwin, Vienna

A law enacted in Austria on January 27, 1925, establishes a priority in favor of persons owning inventions, samples, and trade-marks displayed at exhibitions and fairs in Austria. This law repeals article 6 of the Austrian patent law of January 11, 1897.

The present law offers a priority period of three months following the termination of the exhibition, during which persons who have exhibited inventions, samples, or trade-mark merchandise, may apply for protection on their industrial property. Anything that may have been done during the interval, such as the filing of an application by a third party, will not prejudice their right.

In order to obtain the benefits of the law, it is necessary for the management of the exhibition to file applications with the ministry of commerce claiming the priority. The protection is merely provisional, retarding the operation of the law as to priorities, and, after the three-month period has expired, the exhibitor must come in under the general law.

[A translation of the law and the regulations thereunder is on file in the Division of Commercial Laws and may be consulted.]

PERIOD FOR FILING FOREIGN PATENT APPLICATIONS IN CANADA

Assistant Trade Commissioner Walter J. Donnelly, Ottawa, April 27

A decision rendered by the Exchequer Court of Canada, November 11, 1924, pertaining to the Canadian patent act, which was not made public, is of utmost importance to American patentees, especially those who have been granted patents in the United States during the past two years and who have not applied for similar rights in Canada.

The decision affects the construction of section 8, wherein it is stated that an inventor electing to patent his invention in a foreign country before obtaining a patent for the same invention in Canada must apply for the patent in Canada within one year from the earliest date of filing his application in the foreign country.

Date of Filing Foreign Applications Extended—Amendment Requested.

The decision holds that applications may be filed in Canada without regard to corresponding foreign applications, provided that at the time of filing in Canada no patent has been issued thereon for more than two years. The date of filing foreign patent applications is extended one year, and, in addition, the two-year period commences on the date of granting the patent rather than on the date of filing.

The Canadian patent office has asked Parliament to amend the patent act so as to express more clearly the law in this respect and to reenact the intent of the clause.

Commercial Law Briefs

Indirect Taxation in Greece Increased.

Numerous indirect taxes of the Greek Ministry of Finance will be increased to 10 per cent in order to retire the floating debt, according to a cable from Commercial Attaché Ray O. Hall, Athens, Greece.

Income Tax Reduced in Ireland.

Because of a favorable balance of £2,000,000 in the Irish budget estimate for 1925, the income-tax rate of 5s. in the pound sterling, effective under the Finance Act of 1924, has been reduced to 4s. for 1925, according to cable advices from Acting Commercial Attaché Hugh D. Butler, London.

Proposal to Limit Urban Property Holdings in Mexico.

A bill has been introduced in the Mexican Chamber of Deputies to divide up city property in the same manner as farm land is divided up under the present constitution. The law as proposed would limit the ownership of city property to five houses by one owner. While it is not probable that this law will be passed, it is considered an adverse factor in the general situation. (Commercial Attaché Alexander V. Dye, Mexico City.)

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

THREE MONTHS' TRADE IN BRITISH HIDE AND LEATHER

Harold A. Burch, office of commercial attaché, London

The condition of the British leather industry at present is considered, on the whole, subnormal. Tanneries are not producing at capacity, and there is considerable unemployment in the trade. There have been a few failures of small boot and shoe manufacturers and small leather dealers which has caused a feeling of financial distrust. From reliable sources it has been gathered that any improvement in consumption will result in greater activity in all branches of the industry. This improvement is looked for in the near future because stocks are not abundant, either in the hands of tanners or leather dealers, since a steady movement of leather has taken place, especially in comparison with pre-war stocks.

Fundamental Conditions in Standard Makes Good.

Importers of American leathers are of the opinion that the percentage of sole leather imported from the United States is small. The same may be said of dressed side leather, but a considerable amount of both black and colored glazed kid has been imported and consumed. Large quantities of American patent side leather have also been imported. Although the

industry is operating under abnormal conditions, both branches of the trade (upper and sole leathers) are in a healthy condition for the standard makes. The substantial improvement in trade for the first quarter of 1925 over that of the corresponding period of 1924 may be observed in the following table:

British foreign trade in hides and leather for the first quarter of 1924 and 1925

[In hundredweight]

Items	1924	1925	Items	1924	1925
IMPORTS			REEXPORTS		
Hides, undressed:			Hides, undressed:		
Wet.....	214, 169	272, 692	Wet.....	37, 407	80, 187
Dry.....	161, 914	201, 665	Dry.....	50, 639	45, 947
Total.....	376, 083	474, 357	Total.....	88, 046	126, 134
Leather:			Leather:		
Undressed.....	116, 280	175, 305	Undressed.....	23, 299	23, 459
Dressed.....	38, 848	47, 828	Dressed.....	1, 671	4, 500
Total.....	155, 128	223, 133	Total.....	24, 970	27, 959
EXPORTS					
Hides, undressed.....	57, 811	31, 929			
Leather.....	73, 674	87, 247			

See also "Foreign trade opportunities."

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

REICHSBANK IN STRONG POSITION IN 1924

Consul A. W. Kliefoth, Berlin

The recently issued annual report of the Reichsbank for 1924 shows that net profits last year were more than twice as large as in 1913. The unusual volume of discount transactions was largely responsible for this development. Gross profits totaled 307,000,000 reichsmarks and expenditures 184,500,000, leaving a net profit of 122,500,000 (50,600,000 marks in 1913).

Distribution of Profits—Drop in Bills Discounted.

The profits were distributed as follows: 20 per cent, or 24,500,000 reichsmarks (in 1913, 4,400,000 marks), to the legal reserve; 55,600,000 reichsmarks (in 1913, 31,000,000) to the Federal Government as its share in profits; and 42,400,000 reichsmarks to stockholders. In accordance with the law of August 30, 1924, regulating the liquidation of the Rentenbank notes, the Federal Government's share is turned into the rentenmark-liquidation-fund. Of the stockholders' share, a dividend of 10 per cent was paid out on a capitalization of 90,000,000 reichsmarks (in 1913, 8.43 per cent on 180,000,000 marks) while the balance of 33,400,000 reichsmarks is turned into a special reserve from which dividends shall be paid in future years.

The report emphasizes the unique position of the bank during the first part of the year, when it was practically the only domestic source of credit, owing to

the lack of funds available in private banks as a result of postwar inflation conditions. At the end of the year, however, the large German private banks had strengthened their position to such an extent that they were able to assume a greater share of the discount business. (See Finance and Investment Division Special Circular No. 120.) Owing to the use of foreign credits the total amount of Reichsbank credits dropped from 2,451,000,000 reichsmarks on October 31, 1924, to 2,159,000,000 on December 31. As a result of the remarkable recovery of the large private banks, the Reichsbank will doubtless gradually restrict its operations to those usually performed by a rediscount or a bankers' bank.

Foreign Credits Discussed.

The report emphasizes the importance in the economic recovery of Germany of the influx of foreign credits. It is stated, however, that this development needs careful watching, in order to prevent the unrestricted use of foreign short-term credits for purely consumptive purposes, since such a tendency might affect the stability of the currency. Considerations of this nature led to the promulgation of the decree restricting the use of foreign credits by States and communities.

The report indicates that foreign credits intended for the promotion of German exports were in a different category; and were justified, since they could be

repaid with foreign currency realized directly from the sale of the exported merchandise, while foreign credits for use as operating capital were usually unobjectionable, provided they ran for longer periods and were extended at reasonable terms. The conversion of the last-named type of credits into domestic currency accounts in part for the rise in the Reichsbank's gold and foreign-exchange reserve during 1924.

Marked Increase in Gold Reserve—Discount Rates.

The gold reserve, which by the end of April had dwindled to 442,000,000 gold marks, on December 31, 1924, amounted to 760,000,000 reichsmarks. Foreign exchange received by the Reichsbank from domestic sources in 1924 approximately equals the amount it received out of the proceeds of the Dawes plan loan. The Reichsbank has been gradually transferring to Berlin its gold reserve on deposit abroad. At the end of 1924 gold deposits amounted to 207,100,000 reichsmarks, while gold reserves in the bank itself amounted to 552,800,000.

During the entire year 1924 the Reichsbank's discount rate was 10 per cent and the rate on collateral loans 12 per cent. The rate of interest on daily Berlin stock-exchange credits steadily declined from 100 per cent at the beginning of the year, until it reached the level of the discount rate.

Danish Banks Curtail Branch System

Commercial Attaché Harry Sorensen, Copenhagen

In the recently published review of Danish banking by the bank inspector, a development is revealed which is of considerable interest since it indicates a change of system in Danish banking.

During and immediately after the war many of the major Danish banks developed a very large number of provincial branches, besides extending the branch system considerably in Copenhagen and other large cities. During the last few years, owing to the necessity for economy, several of the larger banks have discontinued many of these branches, and the tendency, apparently, is to reduce the number still further.

At the close of 1922 the Landmandsbank, Handelsbank, and Andelsbank, three of the largest financial institutions, had 204 provincial branches. During 1923 this number was reduced to 182, through the closing of branches maintained by the Landmandsbank and the Andelsbank. The Handelsbank still has 27 provincial branches. During the year 1924 more branches were closed. From present indications, it is probable that both the Landmandsbank and the Andelsbank will continue the policy of reduction during 1925.

See also Cable review for Europe and Far East.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

AVIATION

New Air Routes to Stockholm

L. A. France, commercial attaché's office, Stockholm, Sweden, April 8

Three new air routes are about to be opened for communication with Stockholm, according to recent press reports. The German Ministry of Communications has granted a subsidy to Deutsche Aerolloyd to be applied on the building up and operation of an air route from Danzig to Stockholm via Visby—a city located on a small island on the west coast of Sweden. Metal airplanes of the Dornier type are to be used, and the route will be covered six times a week. It is expected that the line will be ready some time in May.

The German company Junkers Luftverkehr A. G. has requested permission from the German Government to operate an air route between Berlin and Stockholm. German planes will be used on the entire route. The section Blekinge (in southern Sweden) to Stockholm will require a duty, which will be refunded when the machines are taken out of the country at the end of the flying season. This duty has already been deposited with the Swedish customs administration.

A field will be constructed at Blekinge in order to break the journey from the German port of Warnemünde to Stockholm. As it is expected to begin night traffic in the near future, it has been deemed best to transfer the cargo into another machine at the Blekinge Field.

Italian Air Service to the Near East

Consul Leon Dominion, Rome, April 7

A convention between the Italian Government and the Aero Espresso Italiana for the operation of a commercial air service between Italy and Greece and Turkey has been approved by a royal decree published in the Italian Official Gazette of April 6.

The Aero Espresso Italiana is an Italian company organized to undertake commercial air transportation between Italy and the Near East. It has negotiated conventions with Greece and Turkey for landing stations in those two countries, but has not yet been able to secure permits to land at Saloniki and Smyrna. Until these are obtained it is intended that the itinerary between Athens and Constantinople will follow a route via Lemnos.

Subventions Provided by Italian Government

The Italian Government engages to pay the company an annual amount of 800,000 lire as subvention, and the company is authorized to utilize this contribution as guaranty for bonds it may issue. For purposes of this subvention the length of the one-way trip between Brindisi, Athens, Lemnos, and Constantinople will be computed at 1,487 kilometers (899 miles).

The company also obligates itself to maintain its fleet in an efficient condition, by which it is meant that 50 per cent of its airships will always be held in readiness with complete crews to make flying trips on request of the air commissioner.

SHIPPING

Lithuania Seeks to Improve Port of Memel

J. C. White, secretary American Legation, Riga, Latvia

The Lithuanian Government recently appointed a commission to determine what could be done to improve the port of Memel and to attract Lithuanian traffic through it. On visiting Memel, the commission found many shortcomings, among which were lack of direct railroad communications between Kovno and Memel, inadequate harbor facilities with respect to width and depth, insufficient time for declaring goods in the customs, and lack of sufficient warehouses. A definite program of improvements will probably be adopted in the near future.

Swedish Commercial Fleet Expanding

The ships now under construction in Sweden will increase the country's commercial fleet by nearly 9 per cent, according to the Swedish Shipowner's Association.

tion. Shipowners fear that the additional tonnage will have a depressing effect on freight rates. (Office of American Legation, Stockholm, April 9.)

Vera Cruz Plans to Regain Traffic

Consul John Q. Wood, Vera Cruz, Mexico, April 20

With the view of regaining the traffic that was lost by Vera Cruz in 1923, when strikes were numerous and ships were tied up and many importers diverted their goods to Tampico, there has been formed a commission composed of delegates from the Federation of Land and Sea Laborers of Vera Cruz and from the Patronal Association, an organization for the protection of business interests at Vera Cruz. This commission is now seeking to effect agreements that will prevent further conflicts between labor and capital, facilitate loading and unloading at the port, procure reduction of port charges, and obtain quicker dispatch by the customs service.

RAILWAYS AND ROADS

Indian Railway Notes**Electrification and Extensions Planned.**

An estimate of about 33,000,000 rubles for the electrification and doubling of the lines of the South Indian Railway Co. (Ltd.), in the suburbs of Madras, has been sent to the home board by the authorities of the railway at Trichinopoly; upon a reply, expected shortly, the estimate will be forwarded to the railway board at Delhi for the necessary sanction.

The program calls for the laying of 1,100 miles of new railway within the next five years, or about 200 miles a year. A part of this scheme has already been approved by the railway board. (Assistant Trade Commissioner E. G. Sabine, Bombay, April 9.)

Operating Statistics of State Railways Show Improvement.

Total gross earnings of all State railways for the week ended February 28 amounted to 21,900,000 rupees, or 400,000 rupees more than for the corresponding period in 1924. During the same week 138,242 cars were loaded on the principal lines, compared with a slightly smaller number in the same week last year. There were increases in loadings of coal, coke, oilseeds, cotton, and jute. (Consul General Julius G. Lay, Calcutta.)

Amalgamation Planned.

It has been definitely decided to amalgamate the Oudh and Rohilkhand and Eastern Bengal Railway, but action may be delayed, according to Commerce in its issue of March 7. (Consul General Julius G. Lay, Calcutta.)

Financing of Branch Lines Changed.

The Government of India, with the sanction of the Secretary of State, has issued a resolution which embodies new rules regarding the financing of railway branch lines. Branch and feeder lines have been constructed under agreements by which the State guaranteed a minimum return on the capital or undertook that the line should receive a rebate to bring up the earnings to a given sum. The chief disadvantage of this method has been pointed out as a multiplication of railway companies, with separate spheres of influ-

ence and concessions, separate construction staffs, and separate accounts. The Government has decided, according to press reports, that the branch-line policy should be abandoned, and that an endeavor should be made to reduce the number of the existing branch-line companies. (Consul General Julius G. Lay, Calcutta.)

Koenigsberg International Railway Conference

Consul Harold D. Cium, Koenigsberg, Germany

The tariff union for the "German-Lithuanian-Russian Railroad Traffic" formed by an agreement in 1923, held its first meeting in Koenigsberg in January and February, attended by Government representatives and railroad experts from Germany, Lithuania, Latvia, Esthonia, and Russia.

The union has as its object the "promotion of inter-communication between East Prussia and Lithuania on the one side and Russia on the other side, in connection with Latvian and Esthonian interests"—in particular, to reestablish through tariffs for passengers, baggage, express freight, and ordinary freight, to run direct through trains for passengers, and to settle certain technical questions important for the regulation of a rapid and smoothly running traffic.

The resolutions passed by the conference, which must be ratified by the respective governments in order to become effective, provide for the naming of several stations in Germany, Lithuania, and Russia where second and third class tickets may be issued, via Latvia. Through tariffs for passenger, baggage, and express traffic were arranged, as well as some plans for expediting through freight traffic. If the proposals of the conference are realized, the forwarding of express freight will be so expedited as to cover the Koenigsberg-Moscow haul in three days.

On account of the numerous difficulties inherent in the situation, only a beginning could be made toward their solution; but other meetings are planned for the future. The management of the union was placed in the hands of the German railway direction of Koenigsberg.

Information on Roads

The "roads section" of the Transportation Division maintains a file of information on roads in all parts of the world. A portion of this collection has been used as the basis for a survey of motor roads in Latin America, which was completed in February, 1925, and which will be issued on a date to be announced later. This survey constitutes the first comprehensive report on Latin American highways that has been made by the bureau, and is intended to satisfy a growing demand. It contains detailed information as to the extent of these roads and their classification, admin-

istration, cost, plans for future improvement, etc., supplemented by maps, charts, and photographs. The book will be of value to those interested in transportation in Latin America, and especially to the industries to whom wider markets are opened by the development of highway transportation.

Considerable information on roads in other foreign countries is available, and will be furnished on application to the Transportation Division.

See also Cable review, Europe: French industrial outlook uncertain.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

HUNGARY-POLAND

Consul General, Budapest, March 31

Conclusion of New Customs Convention.

Hungary has concluded with Poland, on March 26, 1925, her first customs convention since the World War.

The text of the treaty is not yet available, but it is understood that Hungarian wines, paprika, salami (bologna), and fish will be admitted into Poland under most-favored-nation treatment. In return, Hungary has provided concessions by way of lower conventional rates of duty on Polish naphtha, benzine (under 700), gasoline, machine oil, paraffin, cotton yarn, woolen stuffs, and a number of articles of less importance to American trade. Detailed information as to the reductions provided or the date of effectiveness is not yet obtainable.

[These concessions to Polish goods will automatically apply to imports from all countries now enjoying most-favored-nation status. The United States has a most-favored-nation treaty with Poland, and the peace treaty with Hungary is still in effect, giving American products most-favored-nation treatment in that country pending the negotiation of a new commercial treaty.]

JAPAN-SPAIN

Cable from Commercial Attaché Charles H. Cunningham, Madrid, May 6

Extension of Commercial Treaty.

The most-favored-nation commercial treaty between Japan and Spain, due to expire May 5, 1925, has been extended for six months, upon the understanding that a new treaty will be negotiated during that time.

UNITED STATES-FINLAND

Department of State, Washington, May 2

Conclusion of Most-Favored-Nation Agreement.

By an exchange of notes on May 2, 1925, the United States and Finland have agreed to accord each other unconditional most-favored-nation commercial treatment. The part of the *modus vivendi* relating to import and export duties becomes effective on May 17, 1925, while all other matters in the agreement will become effective when the Finnish Government has notified the United States that it has taken the necessary legislative action. The agreement may be terminated after 30 days' notice from either party or by mutual agreement.

The principal classes of commodities on which reduced conventional rates have been established in the Finnish tariff, and which are now extended to products of American origin are the following:

Raisins; fruit conserves; confectionery; canned meats, fish, fruits, and vegetables; prepared mustard; mineral waters; tobacco products (other than cigars and cigarettes); certain textile fabrics of jute, wool, and silk; lace and trimmings; knit goods of silk; rubberized silk fabrics; clothing of silk or trimmed with silk or embroidery; silk umbrellas; artificial flowers; bags, portfolios, etc.; certain wood manufactures; blanks for cards, labels, etc.; wall paper; certain manufactures of ivory, celluloid, etc.; footwear; leather gloves; manufactures of gold, silver, and platinum; table knives and forks with handles of ivory, gilt, silvered, etc.; gilt or silvered scissors, etc.; firearms; vehicles of all kinds and rubber-tired wheels therefor (except vehicles for transporting timber and motor trucks); phonographs and other musical instruments (except pianos and organs); luxury articles of porcelain; perfumed and toilet soaps; ethers, esters, perfumery and toilet preparations; jewelry; toys and Christmas tree decorations.

[Detailed information regarding the conventional rates applying on the above articles will be furnished by the Division of Foreign Tariffs upon request.]

GENERAL TARIFF CHANGES

PARAGUAY

William B. Southworth, American Legation, Asuncion, March 6

Changes Under the New Tariff.

Under the new Paraguayan tariff, which is scheduled to become effective on September 1, 1925, most duties are specific instead of ad valorem on official valuations, as formerly, although in certain cases alternative minimum ad valorem duties are established. Some goods are subject to a compound duty, i. e., a specific plus an ad valorem duty. The free list has been extended to include a great many articles necessary for the development of national industry, agriculture, health, education, and religion.

The old system of official valuations and the 1½ per cent surtax will no longer be in force.

Some of the new duties of greatest interest to American exporters are as follows:

Toilet preparations.—(Item 280.) Liquid preparations in general for the teeth and mouth, 0.50 peso per legal kilo; (292) paste, powder, soap, and other preparations, except liquids, for cleansing the teeth and mouth, 0.75 peso per legal kilo.

Chemicals.—(Item 258.) Aniline, coal-tar colors, and all other chemical colors for dying not specified in the tariff: (a) In liquid form, 0.25 peso per legal kilo; (b) in other forms, 0.50 peso per legal kilo; (261) varnishes, driers, and gum lac, 0.20 peso per legal kilo. (Note: No article under 258 and 261 will pay a duty of less than 25 per cent ad valorem.) (269) Bituminous paints made from mineral tar (except aniline dyes or colors, not including varnishes and driers), 3 pesos per 100 gross kilos; (270) natural earthy paints, of ochre and similar earths, including cold-water paints, 4 pesos per 100 gross kilos; (276) all paints prepared in liquid, not specified, including enamels not specified, 7.50 pesos per 100 gross kilos. (Note: No article classified under item 276 will pay a duty of less than 25 per cent ad valorem.) (305) Citric and tartaric acid, 0.20 peso per legal kilo; (306) sulphuric, muriatic, and hydrochloric acids and phenol, chrome alum for commercial or industrial use, 10 per cent ad valorem; (325) sheep dip, 7.50 pesos per 100 gross kilos; (347) naphthalene in general for commercial purposes, 5 pesos per 100 gross kilos.

Petroleum products.—(Item 162.) Gasoline, naphtha, benzene, and similar products of distillation, 7.92 pesos per 1,000 liters; (163) paraffin and other mineral waxes in bulk, blocks, or other crude form and raw, 7.50 pesos per 100 gross kilos.

Building materials.—(Item 166.) Manufactures of asbestos, 0.15 peso per legal kilo; (169) lime in general, 0.50 peso per 100 gross kilos; (173) cement, Roman, Portland, hydraulic, clinker, and those similar, 0.25 peso per 100 gross kilos.

Nails, tacks, etc.—(Item 532.) Nails, tacks, etc., not specified, of iron, with heads of other material, 0.10 peso per legal kilo; (559) tacks and small nails of iron, 7.50 pesos per 100 gross kilos; (583) small nails and tacks of copper, 0.15 peso per legal kilo.

Safety razors (item 480) of whatever kind, 3 pesos per legal kilo.

Cameras, kodaks, and photographic apparatus, except plates and films (item 1154a), 20 per cent ad valorem.

Phonographic records (item 1171), 1.20 peso per dozen plus 10 per cent ad valorem.

Apparatus, machines, etc.—(Item 1175.) Phonographs, talking machines, and similar machines, 25 per cent ad valorem; (665) cinematographs, biographs, cinematographic apparatus, similar apparatus, and repair parts for same, 20 per cent ad valorem; (671) hand sewing machines, 1 peso each; (672) sewing machines with table or cabinet, 2 pesos each plus 5 per cent ad valorem; (ex-664) hand pumps for wells, 7.50 pesos per 100 gross kilos; (660) mimeographing and multigraphing machines and those similar, 15 per cent ad valorem; (661) platform scales of whatever system or material not specified, with capacity of more than 50 kilos, 1 peso per each 50 kilos of capacity or fraction of same; (662) scales of whatever system or material not specified, with a capacity of not more than 50 kilos, 25 per cent ad valorem; (663) Roman scales with steel-yard and weights for same, 0.10 peso per gross kilo.

Electrical equipment.—(Item 690.) Storage batteries, 20 per cent ad valorem; (ex-702) carbon batteries, 0.10 peso per legal kilo.

Automobiles, tires, etc.—(Item 710.) Passenger automobiles, 7.50 pesos per 100 net kilos. (Note: The duty on automobiles in no case can be less than 20 per cent ad valorem.) (715) Single-tube tires and inner tubes for pneumatic tires, 0.80 peso per legal kilo; (730) pneumatic tires or casings, whether plain or nonskid, for automobiles, 0.50 peso per legal kilo.

Hosiery (item 928b) of cotton, for men and women, 0.50 peso per dozen pairs; (1035b) of vegetable fibers, for men and women, 1.50 pesos per dozen pairs; (1067b) of wool, for men and women, 1.20 pesos per dozen pairs; (1102b) of silk or artificial silk, for men and women, 1.80 pesos per dozen pairs, plus 10 per cent ad valorem. Hosiery for children dutiable at 60 per cent of the rates given for hosiery for adults.

On free list.—Stone in general for lithographing; false teeth; fire bricks; copper fire extinguishers; stereotype plates; clocks for steeples; electric tools and instruments; electric transformers; airplanes and dirigible balloons, including spare parts; wagons and carts; cars for irrigation; solid-rubber tires for autotricks; invalids' tricycles and wheel chairs; wooden barrels, shooks, etc., and wooden fruit-packing boxes; films, exposed; crude rubber; coal and coke; and various chemicals and medicinal preparations used in combating epidemics and maintaining public health, or for use in industry.

[For former reference to the tariff revision, see COMMERCE REPORTS for November 24, 1924.]

IMPORT AND EXPORT RESTRICTIONS

BRAZIL

Boletim da Alfandega do Rio de Janeiro, Rio de Janeiro, March 14

Regulations on the Importation of Arms, Munitions, and Explosives.

An order, dated January 29, 1925, issued by the Brazilian Ministry of War regulates the importation and dispatch by land or sea of arms, munitions, explosives, and chemicals which can be used for explosive or aggressive purposes.

Importers or other interested parties desiring to clear consignments of arms, etc., are required to make an application to the Department of War Material or to the commandant of their military district asking for an examination of their goods.

[Details in regard to the other provisions of the order may be obtained upon request from the Division of Foreign Tariffs.]

ICELAND

Cable from A. E. Fenselau, Office of Commercial Attaché, Copenhagen

Abolition of Import Restrictions.

Icelandic import restrictions, established on May 7, 1924, have been abolished entirely, effective June 1, 1925, and replaced by ad valorem duties.

[By decree of May 7, 1924, the commodities under import restriction in Iceland were divided into two groups, and the Ministry of Economy empowered to grant permission for the importation of commodities in the first group when such commodities were deemed indispensable, and of those in the second group when special reasons supported the claim for permission. See COMMERCE REPORTS of April 28 and June 23, 1924, concerning import restrictions in Iceland.]

STRAITS SETTLEMENTS, MALAY STATES, AND CEYLON

Cable from Consul General Horace Lee Washington, London, May 1

Percentage of Rubber Exportable at Minimum Rate of Duty Increased.

The percentage of standard production of rubber which may be exported at the minimum rate of duty from the Straits Settlements, Malay States, and Ceylon has been increased from 55 to 65 for the quarter May 1 to July 31, 1925.

TARIFF CHANGES ON SPECIFIC ARTICLES

CANADA

Canada Gazette, Ottawa, April 25

Regulations Governing Collection of Export Duty on Power.

Regulations were established on April 18, by the Governor General in council, governing the collection by the Minister of Trade and Commerce of the export duty on hydroelectric power, amounting to three one-hundredths of 1 cent per kilowatt-hour (equivalent to \$1.95 per horsepower-year), effective from April 1.

The regulations provide that the duty shall be paid monthly by the contractor, the amount to be computed from figures giving the total kilowatt-hour output for export, shown on the monthly return. Contractors who fail to comply with the requirements are liable to a penalty of \$50 for every day during which such default continues.

[A copy of the regulations is on file in the Division of Foreign Tariffs, Washington, and additional information on

the subject will be furnished upon request. **COMMERCE REPORTS** for April 13 announced the imposition of the export duty on power.]

CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, April 18

Proposed "Sliding Scale" Import Duty on Cereals and Other Agricultural Products.

A bill will shortly be presented to Parliament by the Czechoslovak Council of Ministers eliminating the present fixed contingents on agricultural products, cereals in particular, and substituting instead a sliding scale of import duties which will vary according to the internal prices of the different products.

DENMARK

Office of the commercial attaché, Copenhagen, April 1

Reduction of Import Duty on Herrings.

By a Danish law of April 1, 1925, the import duty on herrings, whole, seasoned, of an average weight of 100 grams each is reduced from 0.08 crown per kilo to 0.04 crown per kilo.

Duty-Free Importation of Tomato Sauce.

According to the same law, tomato sauce when imported into Denmark by canning factories for the production of canned fish may now be imported free of duty under certain regulations.

ESTHONIA

Consul H. B. Quarton, Tallinn, March 17

New Temporary Free Admission of Raw Jute and Wheat.

The Esthonian Government issued on March 6 and 13, 1925, new regulations permitting the duty free importation of raw jute and wheat to be manufactured for export under prescribed conditions. In each case the permit to import free of duty for further manufacture and export is dependent upon previous exportation of similar manufactured goods in prescribed proportionate quantities, which have been inspected by the customs and for which a certificate of exportation has been issued. The permit for temporary free admission is granted at time of exportation of the manufactured product.

In the case of raw jute, 120 kilos may be imported free of duty for one year from date of certification, for each 100 kilos of jute sacks or other jute articles previously exported.

When wheat is imported, 160 kilos of wheat may be brought in free of duty for each 100 kilos of first-class flour exported. The certificate is valid for a specified time not mentioned in the decree, but supposedly to be written into the certificate at time of issuance.

In both instances, provision is made for importation in installments to be entered against the certificate according to given regulations.

[If further details of procedure are desired information may be obtained upon request to the Division of Foreign Tariffs.]

GERMANY

Kurt Hildesheimer, office of commercial attaché, Berlin, March 31

Free Importation of Samples for Display at Fairs.

American manufacturers desiring to exhibit at large German fairs like Leipzig, Frankfurt, or Cologne will be interested to learn that samples may be imported for display at these fairs without the necessity of paying duty or securing an import license, by registering these samples at the customhouse in the exhibition city.

If these samples are then sold for retention within Germany, it is only necessary to pay the import duty, if the samples are of such goods as do not ordinarily require an import license. If, on the other hand, a license is ordinarily required, it then becomes necessary to apply for a license on such samples as are sold for retention within Germany, at the Foreign Trade Control Board (Reichskommissar fuer Aus-und Einfuhrbewilligung, Berlin W. 15, Lietzenburgerstrasse 18). This Foreign Trade Control Board always sends an official to the Leipzig Fair who is authorized to issue such import licenses.

If the import license is granted, the duty is paid on the machines at the customhouse in the exhibition city and the goods may be disposed of in any way desired. If the import license is refused the samples may be kept in the city of exhibition for another 12 months for display purposes without paying duty. It is requested by the customs authorities, however, that the samples be stored in a place where they can be easily controlled and counted.

RUMANIA

Consul E. E. Palmer, Bucharest, April 10

Reduced Export Duties on Oils.

An order published in the Monitorul Oficial of April 8, 1925, shows reduced export duties on light and heavy oils, as follows:

Light oils reduced from 6,000 lei to 1,000 lei per carload (10,000 kilos); heavy oils from 10,000 lei to 5,000 lei per carload.

A classified table was also published showing the essential qualities of the various classifications for light, medium, heavy, and cylinder oils for various uses, as understood in that country.

[This tabulation is on file in the Bureau of Foreign and Domestic Commerce, and complete information may be obtained upon request.]

RUSSIA

Minister F. W. B. Coleman, Riga, March 21

Duty-Free Importation of Cement.

The Union Soviet of People's Commissars has issued a decree authorizing the Soviet customs authorities to permit, on principle of reciprocity, the duty-free importation of cement originating in countries in which cement is free of import duty.

[Cement is on the free list in the United States, with a provision that cement coming from a country which imposes a duty on it shall be dutiable in the United States at an equal rate of duty.]

UNITED KINGDOM

Acting Commercial Attaché Hugh D. Butler, London, May 2

Duty on Imports of Lace and Embroidery Recommended.

The committee recently appointed by the British Board of Trade to investigate the need and advisability of placing a duty on lace goods imported into the United Kingdom has recommended to the board of trade that a 33½ per cent ad valorem duty be established for all kinds of lace, and also embroidery manufactured on net or eliminable fabric, whether forming part of or attached to garments or other articles.

No duty is recommended by the committee for solid dress fabrics made on lace-making machines.

The Government has not yet announced its decision as to the action it intends to recommend to Parliament with regard to the committee's recommendation.

INTERNAL REGULATIONS AFFECTING TRADE CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, April 18

Changes in Luxury Tax on Automobiles.

A Czechoslovak Government decree of April 4, 1925, effective April 24, changes the provisions of the luxury tax on motor vehicles as follows:

Passenger automobiles, chassis, and automobile motors having a cylinder content of more than 1.95 liters (instead of 1.8 liters as at present) and disregarding the number of cylinders (formerly only cars of not more than four cylinders were exempt), shall be subject to the 10 per cent luxury tax. The luxury tax will be levied on automobile bodies for such automobiles and on automobile equipment consisting of dynamo-electric apparatus of more than 80 watts capacity, electric starters of more than 0.8 HP., and electric headlights of more than 200 millimeters in diameter. Automobiles, auto trucks, and automobile ambulances are not

subject to the luxury tax. All automobiles are subject to the usual 2 per cent sales tax in addition to the luxury tax. It is understood that no American cars fall within the exemption of cylinder content up to 1.95 liters.

[Notice of the luxury taxes previously in effect was published in COMMERCE REPORTS for June 2, 1924.]

CANADA

Trade Commissioner Lynn W. Meekins, Ottawa, April 25

Proposed Tax on Gasoline in Nova Scotia.

A bill introduced in the Legislative Assembly of Nova Scotia on April 17, and given second reading on April 21, provides for a tax of 3 cents per gallon (imperial gallon=1.2009 gallons) on gasoline used in the operation of motor vehicles in that Province, gasoline for other uses to be exempt from the tax. This tax will not come into force until a proclamation is issued by the Governor in Council, and it is improbable that it will be made effective before January 1, 1926.

EUROPE

Samuel H. Cross, Chief, European Division

FOREIGN TRADE OF SOVIET RUSSIA, OCT. 1, 1924, TO JAN. 31, 1925

Abstracted from "Foreign Trade," Moscow, March 23

The effect of the failure of last year's grain crop in the Union of Socialist Soviet Republics is plainly reflected in the statistics of foreign trade recently published. Figures for the first four months of the 1924-25 fiscal year, beginning October 1, 1924, indicate that foodstuffs are only 25.1 per cent of total exports, while raw and semifinished materials for industrial purposes stand at 73.8 per cent; this constitutes a reversal of conditions in the same period of 1923-24.

In accordance with the Government program, exports have been increased in such agricultural commodities as oil cake, oilseeds, and lumber, and in such minerals as manganese ore and petroleum products.

Total exports for the four months were valued, at pre-war prices, at 98,451,000 rubles and total imports at 74,024,000 rubles, resulting in a favorable balance of 19,427,000 rubles, as compared with one of 78,468,000 rubles for the first four months of 1923-24.

Principal Commodities Entering Into Foreign Trade.

The chief exports consisted of agricultural and forest products and dairy products, with grain showing only a small total, as above noted. Exports of petroleum products were valued at 13,000,000 rubles, and of manganese ore at 4,000,000 rubles.

Imports during the period under review were limited mostly to products and manufactures used in Russian industrial production, only a small proportion being intended for rehabilitation of industry. Foodstuffs increased considerably from the previous months, reaching 12.5 per cent of total imports. Of particular importance were receipts of sugar, tea, rice, herring, and coffee.

Distribution by groups and totals for individual commodities follows:

Russian foreign trade, October, 1924—January, 1925

[In gold rubles at current prices; 1 ruble=\$0.5146]

Item	Group value	Per cent of total value
EXPORTS		
Foodstuffs.....	40,372,000	25.1
Raw and semifinished materials.....	118,550,000	73.8
Animals.....	217,000	0.1
Manufactures.....	1,598,000	1.0
Total.....	160,737,000	100.0
IMPORTS		
Industrial materials and manufactures:		
Equipment and tools.....	11,170,000	8.4
Raw and semifinished materials.....	78,319,000	59.0
Agricultural material and machinery.....	4,940,000	3.7
Transport material and machinery.....	11,968,000	9.0
Fuel.....	353,000	0.3
Hygienic, sanitary, medicinal supplies.....	3,780,000	2.8
Foodstuffs, feedstuffs.....	10,671,000	12.5
Domestic and personal supplies.....	3,071,000	2.3
Luxuries, art works, antiques.....	114,000	0.1
Other goods.....	2,405,000	1.9
Total.....	132,851,000	100.0

¹ Current prices represent an increase of 75 per cent over the 1913 prices heretofore used by the Soviet Government as a basis for calculating foreign-trade values.

Trade by countries followed established lines, England leading, with Germany and the United States in second and third place. As usual, Latvia stands high in receipts of Russian exports, but most of these were transit goods. Imports from the United States consisted mainly of cotton.

Soviet Government agencies handled 76.5 per cent of exports and 88.3 per cent of imports; the cooperatives, under Government control, handled 15.1 per cent and 5.1 per cent, respectively. This left for private organizations only 8.4 per cent of exports and 6.6 per cent of imports.

Amortization of the Swiss Federal Debt

Commercial Attaché Chester Lloyd Jones, Paris, April 10

The total expenses to be amortized by the Swiss Government has reached the sum of 1,511,004,554 Swiss francs, according to a report submitted by the Swiss Federal Council to the Federation Assembly on February 27, 1925. The chief items in this total are the deficits in the ordinary and extraordinary accounts, aggregating 473,000,000 and 617,000,000 francs, respectively, and the mobilization expenses, amounting to 392,000,000 francs, which are to be amortized from the war tax.

Balanced Budget in 1926 to Free Amortization Funds.

In 1926 it is expected that the budget will be balanced for the first time in many years, and that this will be accomplished without using all the balance of the extraordinary war tax not yet paid in. The yield of this extraordinary levy up to January 1, 1926, is estimated at 346,000,000 francs, from which it will be necessary to subtract the extraordinary expenses already voted by the legislative body, or about 70,000,000 francs. There will remain, therefore, for use in amortizing the debt, a sum estimated at about 275,000,000 francs. During 1926 the war tax should bring from 65,000,000 to 70,000,000 francs into the national treasury. As the extraordinary expenses are expected not to exceed 25,000,000 francs, the year should put at the disposal of the Government between 40,000,000 and 45,000,000 francs for amortization of the debt.

Debt Payments to be Completed by 1935.

It is the intention of the Federal council to devote this sum, together with all similar amounts becoming available up to 1934 when the war tax will come to an end, exclusively to cutting down the public debt and not, as heretofore, to the needs of the treasury. According to the estimates of the council, the amount paid off by 1935 will have reached 360,000,000 francs.

To accomplish this result, however, not only must the war-tax income be devoted to cancellation of the debt but the present interest charges must continue to be carried, the difference between the actual interest payment and these charges being devoted to the further reduction of public obligations. In this way the actual interest charges would not operate to benefit the current budgets.

Competition Affects Northern Ireland Industries

Vice Consul Russell M. Brooks, Belfast, April 2

Continental competition has so adversely affected the shipbuilding and linen manufacturing industries of Northern Ireland that the revival of industrial activity confidently expected at the end of 1924 has not materialized. In shipbuilding lines Germany, France, and Holland are offering intensive competition. In the linen industry the chief sources of competition are Germany, Czechoslovakia, Austria, France, and Belgium. In view of the higher costs of production in Northern Ireland, the trades are stressing quality rather than price.

Belfast Building Motor Ships.

During the first quarter of 1925 a total of 18,300 gross tons of shipping was launched by the Belfast yards. At present one firm has 21 vessels under construction. Of this number 13 are motor ships, in which

the company is installing 26 sets of main Diesel engines.

Export Trade Affected by Sterling Exchange.

Foreign exchange rates are playing an increasingly important rôle in the export trade. It is estimated that, through higher costs of production and the rise in value of sterling, United States dealers are now paying from 12 to 15 per cent more for merchandise imported from Northern Ireland than in 1924. On the other hand, while the fall in the Belgian and French francs has enabled spinners and weavers to buy yarns and flax at lower prices, it has also permitted continental goods to compete with those of local manufacture.

Unemployment Increases.

On March 16, 1925, the total number of registered unemployed in Northern Ireland was 46,947, as compared with 43,485 on January 1 and with 38,389 on January 1, 1924. The number of workers on systematic short time on March 16 was 9,735. Arranged according to trade groups, shipbuilding and engineering workers accounted for approximately 29 per cent of the total unemployed, or 2 per cent more than on April 1, 1924; building trades and construction works accounted for slightly over 28 per cent, or 6 per cent more than on April 1, 1924; the flax, linen, and hemp trades accounted for more than 13 per cent, or 3 per cent more than on April 1, 1924. Other industries showed a slight decrease.

In view of the continued depression in the shipbuilding industry and the present state of the linen trade, it is not probable that unemployment there will show any marked improvement in the near future. Building operations now opening up may decrease the number of unemployed.

Agricultural Conditions Unsatisfactory.

Owing to the continuance of very adverse weather conditions during January and February, but little field work was done by Northern Ireland farmers. With milder weather in March much progress in plowing was made. Winter wheat, where sown, is reported to be looking fairly well, and supplies of hay and of purchased foodstuffs are ample; but there is a great shortage of root crops. Cattle and sheep on the range are reported to be in poor condition, and the number being fattened is much below normal as a result of the root-crop shortage and the high price of feeding stuffs.

Additional information regarding Europe appears in this issue under the following sections:

Tariffs and trade regulations:

Hungary-Poland conclude new customs convention.

United States-Finland conclude most-favored-nation *modus vivendi*.

Transportation—Aviation:

Italian air service to the Near East.

New air routes to Stockholm.

Transportation—Railways: Königsberg international railway conference.

Lumber Imports in Uruguay

Lumber imports into Uruguay during April consisted of 157,000 pieces from the United States and 69,000 pieces from all other countries, according to a cable dated May 4 from Acting Commercial Attaché Lew B. Clark, Montevideo.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

JAPAN'S FOREIGN TRADE DURING APRIL

Based on cable from Acting Commercial Attaché Frank Rhea, Tokyo

Japan's foreign trade continues to show a heavy balance in favor of imports, the preliminary returns for April showing exports of 168,500,000 yen and imports of 259,400,000. In comparison with March exports increased 17,100,000 yen, but imports declined 54,100,000. (Yen averaged \$0.4097 in March and \$0.4176 in April.) The excess of imports, totaling 90,900,000 yen, brings the unfavorable balance for the first four months of the year to 457,265,000 yen against 582,000,000 for the corresponding period last year.

Export Increase Recorded—Imports.

Exports during April exceeded any of the preceding months of this year and were 16,000,000 yen greater than during the same month in 1924. The outstanding features of the month's trade were an increase of nearly 15,000,000 yen in raw-silk shipments in comparison with March, and a new high record of 34,000,000 yen for exports of cotton textiles. Satisfactory gains were recorded also in shipments of cotton yarns, silk textiles, and potteries, although there were slight declines in refined sugar, knitted goods, aquatic products, and the iron and steel manufactures.

Although imports during April were much smaller than during March, the total for the month was nearly 12,000,000 yen greater than for the corresponding period last year, although at that time there was an abnormal demand for reconstruction materials to replace earthquake losses. This increase was due almost entirely to raw cotton, imports of which totaled 118,500,000 yen against 50,981,000 during April, 1924. This brings total imports of raw cotton during the first four months of this year to 449,600,000 yen, more than 74 per cent of the imports during the entire year of 1924. Another important feature of the April import trade was the large increase in arrivals of rice and paddy, which were valued at 13,100,000 yen, against 2,800,000 the previous month. On the other hand, there were sharp declines in imports of iron and steel products, wheat, woolen textiles, lumber, machinery, and woolen yarns. The decline in the case of iron and steel products was especially marked, the total of 4,800,000 yen being the smallest for any month of the past three years.

Trade by Principal Commodities Summarized.

The following table gives the value of trade by principal commodities for March and April:

Foreign trade of Japan during March and April, 1925
[In thousands of yen]

Items	March	April
Exports:		
Rice and paddy.....	800	200
Sugar, refined.....	2,300	2,200
Silk—		
Waste.....	1,800	900
Raw.....	40,000	54,900
Cotton yarns.....	10,100	11,200
Textiles—		
Silk.....	6,300	8,800
Cotton.....	33,400	34,000
Knitted goods.....	3,600	2,200
Potteries.....	2,500	2,900
Aquatic products.....	1,900	1,200
Iron and steel.....	400	700
Iron and steel manufactures.....	1,200	1,300
Machinery.....	1,300	1,000
Rubber tires.....	300	500
All other.....	46,000	46,500
Total.....	151,400	168,500
Imports:		
Rice and paddy.....	2,800	13,100
Wheat.....	9,200	6,200
Sugar.....	4,400	2,500
Oil cake.....	10,900	15,800
Cotton, raw.....	128,700	118,500
Lumber.....	8,400	6,600
Woolen yarns.....	6,400	4,400
Iron, pig, ingot, slab, bars, rods, plates, etc.....	15,300	4,800
Oil, petroleum.....	900	600
Woolen textiles.....	11,700	900
Machinery.....	8,400	7,000
Wool, raw.....		9,000
Volatile oils.....		800
All other.....	108,400	69,200
Total.....	313,500	259,400

GERMANY'S TRADE WITH BRITISH MALAYA ADVANCING

Based on report of Vice Consul Richard Ford, Penang, Straits Settlements, March 1

Germany's recovery of its pre-war market in British Malaya has been especially pronounced in recent years. The inability of other countries to compete on a price basis in the sale of manufactured products is, of course, the prime factor in Germany's post-war success.

Carefully established trade routes, assisted by German import and export houses in the important shipping centers, created a valuable outlet for German products in British Malaya prior to 1914. In addition to direct shipping, German goods often entered the region through Dutch, Belgian, and sometimes Italian ports, so that the actual volume of trade with Germany could not be definitely ascertained. This condition is true to some extent at the present time, and it is doubtful if the trade returns of British Malaya truly reflect the country's actual dealings with Germany.

Malayan-German Trade Increasing Since 1922.

The first indication of a resumption of trade relations after the war was in the fall of 1919, when a slight movement of raw materials from Malayan ports to Germany was soon followed by a return movement of German manufactured goods. Further trade expansion between the two countries, however, was slight until 1922. A steady increase since that year has brought the German manufacturer to virtually the position held in this market in 1914.

During the same period Germany's purchases of raw materials from the Malay Peninsula have also considerably exceeded its former demands. For the three years 1921 to 1923, inclusive, these purchases averaged £1,417,250 (approximately \$6,099,000) annually, compared with a yearly average of £1,164,000 (\$5,665,000) for the 10-year period 1906 to 1915, inclusive.

The following statistics from the trade returns of the Straits Settlements show the remarkable recovery of German activity in British Malaya since 1920:

Trade of Straits Settlements with Germany

Years	Imports from Germany	Exports to Germany
1906 to 1910 (average).....	£621,030	£975,000
1911 to 1915 (average).....	565,130	1,363,100
1920.....	230,390	306,950
1921.....	102,900	1,238,530
1922.....	292,385	1,791,564
1923.....	591,340	1,222,322

¹ Par value of the pound sterling is \$4.867; average exchange for 1920, \$3.66; 1921, \$3.95; 1922, \$4.43; 1923, \$4.575.

Final figures for 1924 are not yet available but throughout the last 15 months Germany's trade with the Malayan Peninsula has been on an ascending scale.

Character of German Goods Sold in Malaya.

The articles at present sold by the German manufacturer in British Malaya include practically all the goods made for this market previous to the war. On the list of imports from Germany are cutlery; many articles of hardware; office equipment, including safes, cabinets and typewriters; wearing apparel; textiles; toys; chemicals; lightweight machinery; sewing machines; and various articles of a household nature.

See also Transportation—Railways: Indian railway notes.

Stocks of Wool in United States Bonded Warehouses

Stocks of wool in United States bonded warehouses continued to show an increase at the end of March, amounting to 110,805,271 pounds, compared with 106,310,565 at the end of February. Combing wool showed the largest increase, approximately 7,000,000 pounds. This more than offset the decrease of 3,000,000 pounds in carpet wool. Clothing wool, mohair, and alpaca showed small increases. March figures are as follows: Carpet, 9,349,753 pounds; clothing, 21,171,666; combing, 74,785,210; mohair, 3,540,558; and alpaca, cashmere, etc., 1,958,084.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

CUBAN TRADE INCREASED IN 1924

M. J. Meehan, Latin American Division

The external commerce of Cuba reached a total volume of \$724,594,585 in 1924, consisting of imports valued at \$290,525,585 and exports at \$434,069,000, according to the figures contained in the recent message of the President of Cuba to Congress. This figure is in excess of the volume of trade in the previous year by \$34,568,864, although the distribution of the trade was not quite as favorable as in 1923. The value of imports increased by \$21,574,479 while the value of exports increased by only \$12,994,357. The balance of trade in favor of Cuba in 1924 amounted to \$143,543,413, a decrease of over \$9,000,000 when compared with the balance of \$152,123,537 in the previous year.

Exports to the United States Decrease.

The value of exports to the United States declined from \$367,345,910 in 1923 to \$361,468,413 in 1924. This decline is more than accounted for by the value of sugar shipments; the quantity decreased only slightly. Shipments of molasses fell off somewhat in quantity, but on account of the high prices the value increased over 100 per cent. Shipments of tobacco to the United States increased in value during 1924 but fell off slightly in volume. Exports of stemmed tobacco declined in both quantity and value, while those of unstemmed tobacco gained in both quantity and value. Shipments of cigars fell off in volume but increased in value while scrap tobacco declined in both quantity and value. Asphalt, chrome, copper, and manganese ore exports increased in value over the 1923 figures but shipments of iron ore fell off in both quantity and value. Exports

of fruits to the United States showed only small variations, the value being slightly greater than that of 1923.

United States and European Markets Compared.

The share of the United States in the total export trade of Cuba showed a falling off from the previous year, the percentages being 87.2 and 83.2, respectively. This decline was occasioned by the greater volume of sugar moving to European countries, particularly to the United Kingdom. Cuba harvested a record crop of sugar, and, as the movement to the United States was not so heavy as in the previous year, it was necessary to send the balance to other markets.

Exports to European countries, with the exception of Spain, recorded increases over those for 1923. The largest individual gain was in the case of the United Kingdom, with a gain in purchases from Cuba of \$16,854,413 and its percentage of the trade from 7.6 per cent in 1923 to 11.3 per cent in 1924. Germany more than doubled its purchases, while France increased its share by over 60 per cent. The total Cuban exports to these two countries are not, however, very large.

Distribution of Imports Unchanged.

The share of the leading countries in Cuba's import trade showed little variation from the previous year. The share of the United States declined slightly, from 67.7 per cent in 1923 to 66.2 per cent in 1924, although registering an actual gain in value of \$10,324,756. European countries, with the exception of the United Kingdom, received a proportionate share of the increase, especially in the case of Germany, which passed France, and now ranks next to the United Kingdom in the value of goods furnished to Cuba, Spain still

holding second place. Importations from the United Kingdom recorded a drop of \$798,779.

The following table shows the exports and imports of Cuba, by countries, for the past four years. These figures indicate the gradual recovery which has occurred in Cuba since the slump of 1921. With the constant improvement in the economic situation and the gradual working off of accumulated stocks which has taken place in the past two years, imports have recorded favorable gains. The year 1924 marked the passing of the last of these accumulated stocks and saw the market once more restored to a normal purchasing basis.

Foreign trade of Cuba, 1921 to 1924

Countries of destination and of origin	1921	1922	1923	1924
EXPORTS				
United States.....	\$222,968,217	\$269,609,150	\$367,345,910	\$361,468,413
Spain.....	2,518,922	8,076,806	1,578,567	1,850,419
France.....	4,900,175	7,632,829	2,584,106	4,248,900
United Kingdom.....	26,533,150	37,904,250	32,407,541	49,261,958
Germany.....	459,157	576,692	620,630	1,409,384
Other countries in America.....	5,803,512	8,805,622	11,071,883	8,767,338
Other countries in Europe.....	4,055,375	8,835,066	4,966,480	5,543,568
All other.....	10,833,411	2,328,285	810,503	2,020,029
Total.....	278,061,430	325,477,739	421,074,643	484,069,000
IMPORTS				
United States.....	263,515,430	120,258,858	181,717,272	192,041,848
Spain.....	12,654,172	8,356,437	13,213,009	14,553,621
France.....	9,356,006	5,958,541	8,389,827	9,510,266
United Kingdom.....	17,087,887	4,106,000	12,670,603	12,267,794
Germany.....	5,374,980	3,547,164	7,937,582	9,504,527
Other countries in America.....	23,891,837	16,701,796	23,246,486	26,535,306
Other countries in Europe.....	6,730,039	4,374,638	8,869,431	12,817,953
All other.....	15,292,048	12,000,403	13,116,986	12,012,500
Total.....	354,402,569	180,203,932	268,951,106	290,525,535

The trade figures reflect, in a measure, the favorable year which Cuba enjoyed in 1924. The sugar crop of 1923-24 reached a record figure and was generally marketed at favorable prices, although the monetary return, on account of lower prices, was not so great as on the smaller crop for the previous year. In view of large world crops, the price of sugar dropped steadily toward the close of the year so that the marketing of the first of the 1924-25 crop did not bring as satisfactory prices as were received for the previous crop. Although at times during the year business was impeded by labor difficulties and at least one political disturbance, the effect was temporary, and most lines enjoyed a satisfactory year. An index of the increased activity in business circles in Cuba during 1924 is furnished by the statistics of clearings of the Habana clearing house, which amounted to \$1,062,566,289, an increase of 27 per cent over the figure for 1923 and 73 per cent higher than those for 1922.

Increase in Argentine Foreign Trade

Argentina had a favorable balance of trade during 1924, following unfavorable balances for the years 1921, 1922, and 1923. In 1924, actual value of Argentine foreign trade amounted to 1,840,104,575 gold pesos, or an increase of slightly more than 12 per cent over 1923, according to official statistics contained in the Review of the River Plate, April 3, 1925.

Imports for the year decreased 4.6 per cent as compared with 1923, but exports increased 31.1 per cent over the same period. The actual balance of trade in favor of the country in 1924 was 182,684,589 gold pesos

as compared with an unfavorable balance of 97,068,834 gold pesos for the previous year.

Real Value of Imports—Prices.

The real value of the imports for the year amounted to 828,709,993 gold pesos, of which amount 30.3 per cent were duty free, as compared with 22 per cent for 1923. Customs receipts in respect of import duties, which amounted to 112,856,822 gold pesos for 1924, represent 13.6 per cent of the total value of the imports. Applying these duties exclusively to the value of the dutiable imports, they represent a charge of 19.5 per cent.

Prices of imports, which experienced a progressive increase until 1918, in comparison with the "nominal values" of the tariff of 1906, have declined steadily to and including 1924, the difference in that year between nominal and real values being 118 per cent.

Taking 100 as the basis for real prices in 1910, the price-measuring index number in 1923 was 218.8 per cent, and 210.2 per cent in 1924, or a decrease of 8.6 units in relation to 1923.

High Value of Exports.

The total value of the exports in 1924 was 1,011,394,582 gold pesos, as against 771,361,262 gold pesos in 1923, or a gain of 31.1 per cent. Exports subject to custom duties amounted in 1924 to 662,874,877 gold pesos, while 348,519,705 gold pesos were duty free. The value of duty-free exports represent 34.3 per cent of the total, as compared with 30.2 per cent for 1923.

The value of the exports in 1924 was one of the highest hitherto recorded, having been exceeded only by the figures for 1919 and 1920, in which years they amounted to 1,030,000,000 and 1,044,000,000 gold pesos, respectively.

Livestock Products—Greatest Increase in Meat.

The value of livestock products exported in 1924 amounted to 406,185,000 gold pesos, and gained by 25.4 per cent over 1923. Agricultural products to the value of 571,965,000 gold pesos were exported, the increase in this item being 38.2 per cent.

The total quantity of all products exported in 1924 amounted to 14,400,000 tons—an increase of 31.6 per cent over 1923. Of this increase, 18.2 per cent pertains to livestock products, and 38.1 per cent to agricultural products.

The greatest increase in livestock products was in meat. In 1923, 739,000 tons of meat, valued at 121,865,000 gold pesos, were exported, and in 1924, 953,000 tons, valued at 166,772,000 gold pesos. The increase in quantity represents 28.9 per cent and the increase in value 36.8 per cent. Meat exports in 1924—953,000 tons—are the highest in any one annual period.

Exportation of Salted Hides—Wool.

The exportation of salted hides showed an important increase in 1924. Shipments were 169,000 tons, or 36.8 per cent more than in 1923, their value being 62,087,000 gold pesos, or 41.3 per cent in excess of the previous year.

Unwashed wool exports declined, the 1924 shipments being 113,200 tons, as against 131,500 for 1923. The higher price of wool in 1924, however, increased the value of the exports, the figures being 69,493,000 and 58,695,000 gold pesos for 1924 and 1923, respectively. The average price of wool in 1924 was 613.52 gold pesos per ton, as compared with 445.96 gold pesos for 1923.

Important Increases in Agricultural Products Exported.

In agricultural products, the most important increases were in the exports of wheat, from 3,722,000 to 4,884,000 tons, or 18 per cent; wheat flour, from 82,000 to 175,000 tons, or 113 per cent; bran and pollards, from 192,000 to 253,000 tons, or 31 per cent; maize, from 2,859,000 to 4,527,000 tons, or 58 per cent; linseed, from 1,036,000 to 1,358,000 tons, or 31 per cent; oats, from 458,000 to 729,000 tons, or 59 per cent; barley, from 62,000 to 192,000 tons, or 209 per cent.

It is to the increases in quantities just stated that are due the increases in values, prices having exercised but little influence, as the market quotations for the products specified showed little variation either way between 1923 and 1924.

Customs and Port Revenues Gain.

Customs and port revenues for 1924 recorded a substantial gain over 1923. Import duties represented 13.6 per cent of the total real value of the imports in 1924, while export duties formed 1.7 per cent of the total value of exports.

Decline in Coffee Prices Affects Business in Guatemala

Stewart Eagan, office of Consulate General, Guatemala, April 16

The steady decline in the price of Guatemalan coffee for the past several months has affected business conditions throughout the country, as shown by general trade inactivity during the month of March. It is estimated that 65 per cent of the coffee shipments have been made, and it is reported that some of the shipments have been rejected by the foreign importers because of poor quality. Guatemalan coffee sold at \$28 a quintal (101 pounds) in November, at \$25 in February; and at \$23.50 in March. Due to this decline, and also to the fact that imports were heavy at the end of 1924 in anticipation of higher tariff on imports from France and the United States, effective January 1, imports during the first quarter of the present year have been light.

Agricultural Societies Unite.

The numerous agricultural societies, sent, in March, delegates to a national meeting held in the capital where a union of the societies was effected, with the purpose of producing a stronger organization. It is believed that this new organization, which consists chiefly of coffee growers, will assist in procuring better prices for coffee from the buyers as well as greater financial assistance needed for harvesting the crops.

New Highway Opened.

The public highway from Guatemala City to the west coast port of San Jose, which has been under construction for over a year, was opened for traffic during the month of March. The route passes through the towns of Antigua and Escuintla. The road is in fair condition now, the dry season, but it has no hard surface and will probably be impassable for vehicular traffic during the rainy season.

As a result of an agreement reached between the Governments of Guatemala and Mexico, a postal money order system has been established between the two countries. Such an agreement with the United States would materially facilitate our trade with Guatemala.

Wireless Station Opened—Railroad Construction.

The wireless station built for the Government at Livingston was turned over to it on March 6 and an appropriation has been made to provide for its operation.

The railroad being constructed by the International Railways of Central America from Zacapa, Guatemala, to the border of Salvador is nearing completion. When this line is completed, it will give Salvador direct rail connection with Puerto Barrios, the eastern port of Guatemala, and will facilitate transportation between eastern and southern ports of the United States and the Republic of Salvador.

Exports to United States Increase.

The total value of declared exports to the United States for March amounted to \$2,005,774 as compared with \$1,740,204 for the same month of 1924. Coffee shipments were valued at \$1,642,402, which was a slight increase in value as compared with March, 1924, but the amount shipped decreased from 8,375,706 pounds to 6,519,881.

Sugar, which was exported from the west coast only, showed an increase of 150 per cent in value of exports to the United States as compared with such exports during March, 1924. Sugar exports are generally irregular, being somewhat dependent upon local demand.

Banana shipments during March almost doubled in value as compared with exports during the same month of last year, but the volume increased only from 430,525 bunches in 1924 to 455,575 bunches during March, 1925. They were valued at \$0.25 a bunch in 1924 and at \$0.50 a bunch in 1925.

Cuban Sugar Campaign Prolonged

Trade Commissioner C. A. Livengood, Habana

Recent rains have affected the operations of Cuban sugar mills and a number have been temporarily suspended. Seventeen mills have completed their campaign for the present crop, leaving 166 on the active list as against 102 a year ago, which indicates the large amount of cane still available. Of the new sugar crop, 3,314,550 long tons had arrived at ports for exportation on May 2, and 2,154,230 long tons had been exported; while stocks in the island were estimated at 1,197,332 long tons. When compared with figures for the corresponding date of last year, an increase of 443,929 tons in arrivals at ports, and 253,947 tons in exportations is shown.

Price Tendency Downward—Labor Situation Unsettled.

The tendency of prices has been downward. Whereas the average price in warehouse, Habana, for raw sugars was 4.812 cents per pound for the month of March, 1924, and that for March, 1925, was 2.653 cents, and the price had dropped to below 2.5 in the latter part of April. The unfavorable effect of low sugar prices continues to depress business operations, and traveling salesmen returning from the interior report increases in the number of bad accounts, with some tendency toward an increase in suspension of payments.

No change has occurred in the labor situation on the Cuban Northern and the Cuba Railroads; the passive strike by the workers continues, although an open strike has not been declared. As many sugar mills will

terminate operations in a few weeks, a strike would cause less damage than would have been the case earlier in the season.

Government Finance—Import Duties.

The Cuban national debt, according to the report of the President to the Cuban Congress, has been reduced in amount by \$1,245,800 in the period from September 30, 1924, to February 28, 1925, the resulting debt on the latter date being \$99,580,400. In the same message, the stock of money in the Republic during the year 1924 was reported as \$390,479,348, distributed as follows: Gold, \$37,104,765; silver, \$12,367,500; nickel, \$1,894,051; notes, \$339,113,032.

The governmental revenues for the month of February available for application to the national budget amounted to \$7,092,902, in which figure the sum of over

\$250,000 collected for the account of special funds is not included. February revenues total \$7,066,728, a decrease of practically 10 per cent from the revenues for January, as well as a decrease from the revenues collected in February, 1924. Notwithstanding this decrease, the February collections exceed by more than \$1,000,000 the average monthly collections estimated in the annual budget.

Import duties showed a slight decrease as compared with those of January, the figures being \$3,931,159 and 3,999,939, respectively, as compared with a budgeted monthly income under this head of \$2,458,333.

See also Automotive products: Distribution of cars and trucks in Porto Rico.

See also Transportation—Shipping: Vera Cruz plans to regain traffic.

IRON--STEEL--HARDWARE

(Continued from p. 410)

Difficulties of Polish Siderurgy

Consul Donald R. Heath, Warsaw

The smelting industry of former Russian Poland is threatened by the competition of Polish Silesian smelters, which are better equipped and enjoy the privilege of a longer working day. Although the Polish Silesian smelters are in a position to undersell the products of the lesser Russian Poland industry, their competition has not yet exhibited its full force, owing to the escape afforded to its product to Germany under the free export clause of the Upper Silesian settlement. That settlement expired on April 14, and if Poland was not successful in persuading Germany to extend the period the interior of Poland will be flooded with Upper Silesian iron, which, it is feared, will eventually cause a complete shutdown of the old Poland smelting works.

Negotiations with Germany looking toward an extension in some form of the period of free entry of Upper Silesian products have been in progress, but it is not known whether they have been successful.

Mexican Market for Oil Stoves

Mexico furnishes only a comparatively limited market for American oil stoves. There are several reasons for this lack of demand. Perhaps the most important factor restricting the use of oil stoves is the fact that fully 80 per cent of the inhabitants are of the "peon" classes who have for generations cooked on charcoal braziers. Besides a natural disinclination toward changes, the use of charcoal is inexpensive, whereas the price of oil and of oil stoves is above the means of the majority of the population. Another hindrance to the sale of oil stoves is the climate. Although artificial heating is a comfort during certain months and in the higher altitudes, it is not a real necessity and is not generally used.

Total Values Reflect Price Decline.

During 1922 Mexico took from the United States oil and gasoline stoves numbering 2,308, valued at \$27,087. Both the quantity and value decreased by

almost 30 per cent in 1923, Mexico furnishing an outlet for only 1,737 oil and gasoline stoves invoiced at \$20,168. In 1924 Mexico bought 2,308 American oil and gasoline stoves—the same as in 1922—but the value decreased slightly from that for 1923, amounting to \$19,953.

[Recently a request for information on the market for oil stoves in Mexico was circulated among the various consular officers. Excerpts from the data submitted by them has been compiled in Special Circular No. 360, which will shortly be released. American concerns desirous of obtaining a copy of this circular should communicate with the hardware section, Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington.]

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or from the appropriate district or cooperative office of the Bureau of Foreign and Domestic Commerce, by requesting the specific number.

167137—*Madrid*. Report on facilities and procedure for the shipment of American goods to Madrid, Spain. (Consul A. W. Ferrin, Madrid, March 25.)

26944—*Rio de Janeiro*. Report on congestion at the Customhouse in Rio de Janeiro. (Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, April 9.)

26946—*Rio de Janeiro*. Detailed report on port congestion at Santos, Brazil. (Assistant Trade Commissioner J. J. Marinnan, Rio de Janeiro, April 15.)

Railway Betterment Plans Pushed in Spain

Commercial Attaché C. H. Cunningham, Madrid, April 20

Improvement and extension projects to cost 3,000,000,000 pesetas and to be carried out during the next five years have been recommended by the Superior Railroad Council of Spain.

The Andaluces Railroad has secured permission to float a 30,000,000-peseta loan and to build extensions. The Norte Railroad has asked permission of the council to issue obligations for 200,000,000 pesetas in order to begin the electrification of sections of its road between Manresa and Barcelona, Madrid and Avila, Madrid and Segovia, and Alsasua and Zumarraga.

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

Lawn mowers:

Importers and dealers—

Bulgaria.....	CI-1107
Cuba.....	CI-1108
Norway.....	CI-1105
Straits Settlements.....	CI-1106

Advertising agencies:

Latin America (revision).....	LA-39006-A
-------------------------------	------------

Automobile-body builders:

Belgium (revision).....	EUR-1042-A
-------------------------	------------

Business firms:

British Guiana.....	LA-16019
Dutch Guiana.....	LA-17014

Cinema theaters:

Saxony, Germany.....	EUR-4013
----------------------	----------

Coal:

Importers and dealers—

Estonia.....	RD-70011
Latvia.....	RD-80022

Cotton mills:

China (revision).....	FE-13007-B
-----------------------	------------

Department stores:

British Malaysia (revision).....	FE-18024-B
France (revision).....	EUR-3007-B
Japan.....	FE-11064

Internal-combustion engines:

Manufacturers and dealers, Austria.....	CI-1012
---	---------

Furniture:

Importers and dealers, Colombia (revision).....	LA-14042-A
---	------------

Office furniture and filing equipment, etc.:

Importers and dealers, Colombia (revision).....	LA-14041-A
---	------------

General exporters and importers:

India (revision).....	FE-21011-C
-----------------------	------------

Incubators and brooders:

Dealers—

Norway.....	CI-501
Syria.....	CI-502

Jewelry:

Importers and dealers, Chile.....	LA-13072
-----------------------------------	----------

Motion-picture film agents:

Saxony, Germany.....	EUR-4014
----------------------	----------

Motion-picture importers and theaters:

Chile (revision).....	LA-18001-B
-----------------------	------------

Motion-picture trade papers:

Saxony, Germany.....	EUR-4015
----------------------	----------

Mining companies:

Mexico (revision).....	LA-30070-A
------------------------	------------

Plumbing supplies:

Importers and dealers, Chile.....	LA-13074
-----------------------------------	----------

Paper and stationery:

Importers and dealers, Hawaii.....	FE-26625
------------------------------------	----------

Pens, pencils, and small office supplies:

Importers and dealers, Colombia (revision).....	LA-14038-A
---	------------

Photographic supplies:

Importers and dealers, Chile.....	LA-13075
-----------------------------------	----------

Sawmills:

Philippine Islands (revision).....	FE-25033-B
------------------------------------	------------

Schools and colleges:

Argentina (revision).....	LA-10087-A
---------------------------	------------

British Coal Situation Slightly Improved

Radioletter dated May 8 from Acting Commercial Attaché Hugh D. Butler, London

The British coal industry is hopeful that the slight improvement which has been apparent during the last fortnight may lead to better conditions, or at least retard depression, as prices are showing some strength and certain pits which are in a weak position have not as yet been forced to close. However, no broad improvement is expected in the immediate future because of the heavy accumulations of stocks in the continental markets, including 8,000,000 tons in Germany. The German preferential rail rates also place British coal under a considerable handicap. The Italian State Railways are closing their Cardiff office May 31, because reparations deliveries from Germany and coal from Russia are meeting requirements.

Subsidy Little Favored—No Agreement on New Wage Plan

The industry estimates that the new old age pension bill will cost the coal trade £1,000,000. A subsidy has been suggested but finds little approval in Parliamentary discussion, even though 400 pits are reported closed and 160,000 miners unemployed. It is possible that the cooperative policy between owners and workers may be expanded.

The present wage plan expires in seven weeks, but there is absolutely no evidence of an agreement upon a new plan, although conferences continue. Of the pit-head costs in South Wales, totaling 18s. 6d., wages absorb 13s. 2d. and other workers' cost amount to 10 pence, or over 75 per cent of the total cost.

The total British production for the week ended April 25 amounted to 5,268,100 tons.

Restriction of German Municipal Borrowing Renewed by the Reichstag

Consul A. W. Killefoth, Berlin

The Federal decree of November 1, restricting the flotation of foreign loans by German States and municipalities, expired on February 28, 1925. The Reichstag on March 21, 1925, however, enacted a law making such loans subject to the approval of the Minister of Finance, in accordance with the regulations in which the several States have given their approval. (See Finance and Investment Division Circular No. 100.)

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following figures covering business movements in April:

Early April Indicators.

Early production indicators for April showed increases over March in silk manufacturing activity and shipments of automobiles from factories, while decreases occurred in the output of pig iron, receipts of wool, deliveries of tin, ship construction, and locomotive shipments. Pig-iron furnaces in blast on April 30 showed a decrease of 8 per cent from the previous month. Trade indicators showed larger business in April than in March, in respect to sales of mail-order houses and 10-cent chains, while financial statistics increasing over March included new incorporations, new security issues, and business failures. Orders received by manufacturers of railroad equipment were less than in March, except for freight cars.

Comparison with April, 1924.

Compared with April, 1924, an increase of 1 per cent was noted in pig-iron production and other gains were recorded in silk manufacturing activity, locomotive shipments, automobile shipments, receipts of wool, and loadings of freight cars, while

decreases occurred in ship construction and tin deliveries. Trade and financial indicators increasing over a year ago included sales of mail-order houses and ten-cent chains, new incorporations, new security issues, and number of business failures, while liabilities of failing firms declined. Orders for railroad equipment and government receipts, expenses and debt were all less than a year ago.

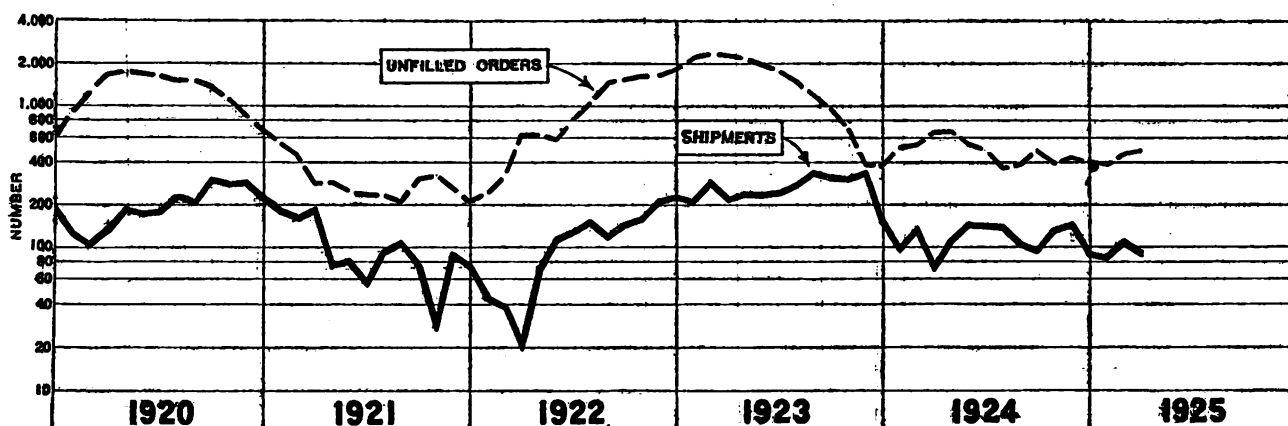
Data from Survey of Current Business.

The following table gives such data from the May issue (No. 45) of the Survey of Current Business as have been received up to May 7, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the Monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(April, 1925, last month shown)



(Footnote at end of table)

Items	1925		1924
	March	April	April
TEXTILES			
<i>Wool</i>			
Receipts at Boston:			
Domestic.....thous. of lbs.	5,475	4,075	9,965
Foreign.....do	27,411	15,140	6,964
Total.....do	32,886	19,215	16,919
<i>Raw cotton</i>			
World visible supply, end of month:			
American cotton.....thous. of bales	5,059	4,545	3,520
Total cotton.....do	8,664	2,942	1,834
<i>Silk</i>			
Raw silk:			
Deliveries (consumption).....bales	45,157	40,040	25,985
Stocks, end of month.....do	46,663	39,271	25,662
<i>Silk machinery activity:</i>			
Broad looms.....per cent of operation	80.2	83.4	70.8
Narrow looms.....do	56.5	58.5	48.1
Spinning spindles.....do	83.1	85.3	67.2
METALS			
<i>Iron ore</i>			
Shipments from mines through upper lake ports.....thous. of long tons		2,121	650
<i>Pig iron</i>			
Production.....long tons	3,564,247	3,258,958	6,233,428
Furnaces in blast:			
Number.....do	245	220	230
Average daily capacity.....long tons	112,380	103,080	96,365
METALS—continued			
<i>Tin</i>			
Stocks, end of month, United States.....long tons	5,184	2,309	4,322
World visible supply.....do	19,623	18,195	19,023
Deliveries (consumption).....do	7,100	6,665	7,690
VESSEL CONSTRUCTION			
Completed during month:			
Total.....gross tons	23,966	16,526	24,540
Steel seagoing.....do	18,908	6,261	28,403
LOCOMOTIVES			
(3 manufacturers)			
Shipments:			
Total.....number	109	92	73
Domestic.....do	93	82	63
Foreign.....do	16	10	10
Unfilled orders:			
Total.....do	447	477	640
Domestic.....do	351	362	586
Foreign.....do	96	115	54
RAILWAY EQUIPMENT ORDERS			
(Railway Age)			
Locomotives.....number			
Freight cars.....do	4,679	5,526	11,903
Passenger cars.....do	111	104	170

Items	1925		1924
	March	April	April
PATENTS ISSUED			
Total, all classes.....number.....	4, 146	3, 933	4, 089
Agricultural implements.....do.....	77	71	56
Internal-combustion engines.....do.....	83	62	63
AUTOMOBILES			
Shipments:			
By railroads.....carloads.....	151, 177	53, 716	48, 057
By highways.....number of machines.....	147, 466	56, 234	136, 801
By boat.....do.....	1, 114	8, 500	4, 160
BUTTONS			
Fresh-water pearl buttons:			
Production.....per cent of capacity.....	43.6	47.5	41.6
Stocks, end of month.....thous. of gross.....	12, 607	12, 515	14, 191
BUILDING CONSTRUCTION			
Plumbing fixtures, 6 articles.....index number.....	169.5	169.4	182.4
Composite lumber prices (average for month):			
Hardwoods.....dolls. per M ft. b. m.....	43.78	42.92	44.60
Softwoods.....do.....	31.63	31.41	32.28
FOODSTUFFS			
Rice, shipments from New Orleans.....pockets.....	118, 163	95, 082	95, 165
Argentine grains:			
Wheat.....thous. of bushels.....	11, 110	12, 210	8, 880
Corn.....do.....	2, 000	3, 600	4, 000
Flaxseed.....do.....	3, 200	4, 400	5, 200
CHEMICAL PRICES			
Crude drugs.....index number.....	204	197	208
Essential oils.....do.....	158	154	141
Drugs and pharmaceuticals.....do.....	156	156	158
Chemicals.....do.....	113	113	116
Oils and fats.....do.....	161	154	128
TRANSPORTATION			
Car loadings (monthly totals):			
Total.....thous. of cars.....	4, 558	3, 722	3, 499
Grain and grain products.....do.....	188	131	148
Livestock.....do.....	140	110	117
Coal.....do.....	806	598	539
Forest products.....do.....	404	313	805
Ore.....do.....	59	91	70
Merchandise and miscellaneous.....do.....	2, 960	2, 491	2, 320
EMPLOYMENT			
Number employed, Detroit.....	225, 626	236, 557	231, 617
RETAIL SALES			
Mail-order houses:			
Total sales.....thous. of dolls.....	35, 837	36, 275	33, 836
Sears, Roebuck & Co.....do.....	19, 817	21, 747	20, 099
Montgomery, Ward & Co.....do.....	16, 020	14, 528	13, 737
Ten-cent stores:			
F. W. Woolworth & Co.....do.....	16, 916	18, 890	17, 257
S. S. Kresge Co.....do.....	7, 463	8, 150	7, 370
McCrory Stores Corporation.....do.....	2, 019	2, 255	2, 087
Other chain stores:			
J. C. Penney Co.....do.....	6, 051	7, 240	5, 961
Number of stores.....	582	585	497
PRICE INDEX NUMBERS			
<i>(Department of Agriculture)</i>			
Farm prices (relative to 1900-1914):			
All groups.....index number.....	151	147	130
Grains.....do.....	172	152	113
Fruits and vegetables.....do.....	138	146	128
Meat animals.....do.....	145	146	106
Poultry and dairy products.....do.....	134	131	126
Cotton.....do.....	195	189	226
Unclassified.....do.....	94	94	98
BANKING AND FINANCE			
<i>Stocks and bonds</i>			
Bond price indexes:			
Combined index, 66 bonds.....p. ct. of par.....	96.76	97.39	94.25
5 Liberty bonds.....do.....	102.03	102.62	100.36
16 foreign governments and city.....do.....	102.32	102.80	99.89
Stock prices:			
103 stocks, average.....dolls. per share.....	99.78	101.90	81.00
25 industrials.....do.....	138.96	135.40	106.71
25 railroads.....do.....	79.07	76.28	62.09
Stock sales (N. Y. Exchange).....thous. of shares.....	38, 568	18, 314	17, 792
Interest rates:			
New York call loans.....per cent.....	4.00	4.00	4.44
Commercial paper, 60-90 days.....do.....	3.94	3.95	4.63
New incorporations.....thous. of dolls.....	806, 402	884, 502	528, 857
New security issues (Journal of Commerce).....do.....	824, 294	355, 580	265, 954
Public finance			
Government debt:			
Interest-bearing.....mills. of dolls.....	20, 608	20, 605	21, 354
Total gross debt.....do.....	20, 932	20, 918	21, 615
Customs receipts.....thous. of dolls.....	53, 858	44, 642	45, 696

Items	1925		1924
	March	April	April
BANKING AND FINANCE—continued			
<i>Public finance—Continued</i>			
Total ordinary receipts.....thous. of dolls.....	600, 738	182, 641	214, 306
Expenditures chargeable to ordinary receipts.....do.....	385, 129	324, 679	327, 002
<i>Business failures</i>			
Liabilities, total commercial.....thous. of dolls.....	34, 005	37, 189	48, 904
Firms, total commercial.....number.....	1, 859	1, 939	1, 707
<i>Foreign exchange rates</i>			
Europe:			
England.....dolls. per £ sterling.....	4.78	4.80	4.35
France.....dolls. per franc.....	.052	.052	.062
Italy.....dolls. per lire.....	.041	.041	.044
Belgium.....dolls. per franc.....	.051	.051	.062
Netherlands.....dolls. per guilder.....	.399	.400	.372
Sweden.....dolls. per krone.....	.270	.269	.264
Switzerland.....dolls. per franc.....	.193	.193	.176
Asia:			
Japan.....dolls. per yen.....	.410	.418	.409
India.....dolls. per rupee.....	.357	.356	.304
Americas:			
Canada.....dolls. per Canadian doll.....	.999	.999	.981
Argentina.....dolls. per gold peso.....	.897	.869	.748
Brazil.....dolls. per milreis.....	.110	.106	.112
Chile.....dolls. per paper peso.....	.111	.112	.105
General index foreign exch.....index number.....	63	63	68

Items	1925		1924
	February	March	March
TEXTILES			
<i>Pyroxylin coated textiles</i>			
Pyroxylin spread.....thous. of lbs.....	1, 923	2, 537	2, 310
Shipments billed.....linear yds.....	1, 671	2, 254	2, 339
Unfilled orders, end of month.....do.....	1, 593	1, 498	1, 996
METALS			
Brass faucets:			
Orders received.....number of pieces.....	394, 682	313, 267	399, 554
Orders shipped.....do.....	550, 333	554, 565	428, 783
Washing-machine sales:			
Total.....number.....	66, 720	73, 739	69, 051
Electric.....do.....	53, 038	61, 108	57, 469
PETROLEUM PRODUCTS			
<i>Gasoline</i>			
Production.....thous. of gals.....	790, 442	853, 574	743, 245
Exports.....do.....	99, 813	118, 854	76, 439
Domestic consumption.....do.....	542, 427	620, 636	467, 181
Stocks, end of month.....do.....	1, 487, 142	1, 610, 868	1, 587, 385
<i>Kerosene oil</i>			
Production.....thous. of gals.....	214, 421	219, 908	200, 069
Domestic consumption.....do.....	118, 168	116, 796	123, 740
Stocks.....do.....	419, 582	440, 870	330, 010
<i>Gas and fuel oil</i>			
Production.....thous. of gals.....	1, 058, 725	1, 203, 906	1, 114, 412
Domestic consumption.....do.....	989, 405	1, 118, 235	1, 031, 767
Stocks.....do.....	1, 639, 105	1, 647, 523	1, 487, 464
<i>Lubricating oil</i>			
Production.....thous. of gals.....	100, 503	118, 494	101, 127
Domestic consumption.....do.....	67, 026	66, 112	64, 584
Stocks.....do.....	275, 258	290, 055	249, 418
RUBBER			
Crude:			
Consumption by tire manufacturers.....thous. of lbs.....	41, 721	46, 366	36, 909
Pneumatic tires:			
Production.....thousands.....	3, 681	3, 957	3, 428
Stocks, end of month.....do.....	6, 696	7, 132	5, 763
Shipments, domestic.....do.....	2, 835	3, 392	2, 902
Inner tubes:			
Production.....do.....	4, 755	5, 250	4, 219
Stocks, end of month.....do.....	9, 767	10, 677	8, 159
Shipments, domestic.....do.....	3, 625	4, 176	3, 421
Solid tires:			
Production.....do.....	43	46	61
Stocks, end of month.....do.....	153	143	174
Shipments, domestic.....do.....	43	52	60
LEATHER			
Boots and shoes, production.....thous. of pairs.....	127, 202	29, 927	25, 804
Glove leather:			
Production.....number of skins.....	578, 710	563, 845	600, 548
Stocks (tanned).....do.....	1, 392, 075	1, 319, 830	1, 708, 118
Finished.....do.....	311, 006	262, 162	597, 514
Leather gloves and mittens cut:			
Total.....dozen pairs.....	198, 749	209, 337	211, 289

Items	1925		1924
	February	March	March
LEATHER—continued			
Dress and street gloves:			
Imported leather.....dozen pairs	37,182	42,550	33,769
Domestic leather.....do	34,630	36,570	36,443
Work gloves, mittens, etc.....do	126,937	130,217	141,074
PAPER			
<i>Newsprint paper</i>			
Consumption.....short tons	131,270	153,322	144,504
Stocks, end of month:			
At publishers.....do	163,615	156,946	175,508
In transit to publishers.....do	33,667	33,898	31,438
<i>Boxboard</i>			
Operation.....inch-hours	7,355,544	7,367,059	8,985,292
Production.....tons	172,807	175,690	196,144
Orders received.....do	159,289	162,543	191,682
Unfilled orders (end of month).....do	100,042	89,161	96,974
Consumption of waste paper.....do	165,838	164,709	182,672
Stocks of waste paper (end of month):			
On hand.....do	164,341	168,414	137,524
In transit.....do	16,610	13,139	15,417
Unshipped purchases.....do	27,110	22,948	24,480
CONSTRUCTION AND HOUSING			
Real estate conveyances (41 cities).....number	123,838	157,285	149,863
<i>Floor and wall tile</i>			
Production.....thous. of sq. ft.	3,708	4,014	4,983
Shipments, quantity.....do	3,270	3,813	3,961
Shipments, value.....thous. of dolls.	1,162	1,357	1,182
Stocks, end of month.....thous. of sq. ft.	9,358	9,585	7,605
Prices:			
Ceramic mosaic.....dolls. per sq. ft.	.24	.24	.24
White wall tile (standard).....do	.40	.40	.40
<i>Roofing</i>			
Prepared roofing: Shipments, thous. of roof squares	2,170	2,373	2,560
FOODSTUFFS			
<i>Fish</i>			
Canned salmon shipments.....cases	371,422	203,520	294,706
<i>Wheat flour</i>			
(Bureau of the Census)			
Wheat, ground.....thous. of bushels	137,720	33,214	38,809
Production, wheat flour.....thous. of bbls.	18,248	7,272	8,355
Production, grain offal.....thous. of lbs.	648,197	571,487	698,911
Per cent of capacity operated.....per cent	53	44	49
<i>Meats</i>			
Apparent consumption:			
Beef products.....thous. of lbs.	1347,328	421,810	371,740
Pork.....do	1,635,583	309,809	515,641
Lamb and pork.....do	134,955	40,686	35,139
<i>Milk</i>			
Receipts—Greater New York.....thous. of cans	2,281	2,603	2,470
TOBACCO			
Stocks (reported quarterly):			
Chewing, smoking, snuff, export.....mills. of lbs.	1,266	1,522	1,486
Cigar tobacco.....do	371	423	421
Total, including imported.....do	1,714	2,036	1,977
TRANSPORTATION			
<i>Pullman Co. operations</i>			
Revenue.....thous. of dolls.	5,652	6,270	5,878
Expenses.....do	4,993	5,421	5,175
Passengers carried.....thousands	2,503	2,651	2,641
<i>Locomotives in bad order</i>			
Total, end of month.....number	11,404	11,611	11,558
Ratio to total in use.....per cent	17.7	18.1	17.9
<i>Railway equipment</i>			
Locomotives (Am. Ry. Assn.):			
Owned (end of month).....number	64,779	64,747	64,911
Installed during month.....thous. of lbs.	2,591,619	2,592,980	2,560,077
Retired during month.....number	125	138	176
Tractive power.....thous. of lbs.	6,233	6,250	10,457
Retired during month.....number	169	170	181
Tractive power.....thous. of lbs.	5,119	4,889	6,033
Unfilled orders (end of month).....number	293	315	320
Building in railroad shops.....do	77	83	7
TRANSPORTATION—continued			
<i>Railway equipment—Continued</i>			
Freight cars (Am. Ry. Assn.):			
Owned (end of month).....number	2,346,687	2,350,697	2,311,405
Capacity.....mills. of lbs.	208,339	208,908	202,331
Installed during month.....number	15,024	16,007	9,562
Capacity.....mills. of lbs.	1,444	1,508	892
Retired during month.....number	9,453	12,067	8,725
Capacity.....mills. of lbs.	730	949	705
Unfilled orders (end of month).....number	50,603	45,419	62,340
Building in railroad shops.....do	4,878	5,572	2,697
MONEY ORDERS			
Domestic, paid (50 cities):			
Quantity.....thousands	10,533	12,909	11,993
Value.....thous. of dolls.	74,014	91,845	108,773
Domestic, issued (50 cities):			
Quantity.....thousands	2,960	3,005	8,337
Value.....thous. of dolls.	28,683	33,512	33,268
PUBLIC UTILITIES			
Production, electric power:			
Total.....mills. of kw. hours	4,982	5,362	4,985
By water power.....do	1,742	2,040	1,716
By fuels.....do	3,240	3,323	3,269
By central stations.....do	4,568	4,962	4,575
By street railways, manufacturing plants, etc.....mills. of kw. hours	384	400	410
Consumption of fuels, electric power plants:			
Coal.....thous. of short tons	3,130	3,182	3,237
Oil.....thous. of barrels	994	835	1,642
Gas.....millions of cu. ft.	2,540	3,316	3,194
UNITED STATES FOREIGN TRADE			
<i>Imports</i>			
Grand total.....thous. of dolls.	333,720	385,488	320,482
By grand divisions:			
Europe—			
Total.....do	100,968	112,097	185,205
France.....do	14,880	14,153	13,250
Germany.....do	12,077	13,080	9,483
Italy.....do	8,262	9,512	5,402
United Kingdom.....do	33,893	40,151	28,460
North America—			
Total.....do	83,219	91,297	113,863
Canada.....do	33,651	34,444	36,750
South America—			
Total.....do	44,053	58,451	144,940
Argentina.....do	10,212	8,584	11,359
Asia and Oceania—			
Total.....do	91,072	113,397	66,595
Japan.....do	23,181	28,291	16,113
Africa, total.....do	13,044	10,245	9,880
By class of commodities:			
Crude materials.....do	128,603	142,211	102,169
Foodstuffs, crude, and food animals.....do	38,778	50,157	34,464
Manufactured foodstuffs.....do	39,776	46,848	67,294
Semimanufactures.....do	63,649	75,943	56,174
Finished manufactures.....do	62,348	67,913	58,870
Miscellaneous.....do	2,066	2,415	1,511
<i>Exports</i>			
Grand total, including reexports.....thous. of dolls.	370,740	453,434	339,755
By grand divisions:			
Europe—			
Total.....do	222,262	251,823	169,352
France.....do	22,855	25,690	21,879
Germany.....do	43,785	51,386	36,087
Italy.....do	23,061	26,063	13,127
United Kingdom.....do	86,767	84,999	87,005
North America—			
Total.....do	75,125	100,297	86,170
Canada.....do	39,122	51,179	49,230
South America—			
Total.....do	25,463	33,548	23,217
Argentina.....do	9,639	12,212	8,295
Asia and Oceania—			
Total.....do	57,742	58,961	56,635
Japan.....do	15,503	21,388	21,629
Africa, total.....do	5,330	8,805	4,381
Total, domestic exports only.....do	304,835	445,633	331,655
By classes of commodities:			
Crude materials.....thous. of dolls.	128,697	121,690	85,609
Foodstuffs, crude, and food animals.....do	23,554	31,102	14,976
Manufactured foodstuffs.....do	46,277	55,597	49,782
Semimanufactures.....do	47,777	64,543	50,060
Finished manufactures.....do	117,894	171,553	130,602
Miscellaneous.....do	636	1,048	626
Agricultural exports:			
All commodities.....index numbers	114	123	95
All commodities except cotton.....do	120	150	160

1 Revised.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Foreign inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements: Small kerosene engines.....	*14982	Kobe, Japan.....	Exclusive agency.	Iron, steel, hardware—Contd. Piping, seamless, cold drawn.....	*15055	Glasgow, Scotland.....	Purchase.
Automotive products: Automobile accessories.....	*15004	Stuttgart, Germany.....	Agency.	Plumbing and heating fixtures and equipment, enameled bathtubs, and lavatories, boilers, and radiators.....	†15005	Shanghai, China.....	Agency.
Do.....	†15070	Barcelona, Spain.....	Exclusive agency.	Retorts, brazier, for reduction of metals.....	*14986	Wellington, New Zealand.....	Purchase and agency.
Automobile accessories, tools, and garage equipment.....	*14997	Nantes, France.....	Purchase.	Safes, wall, iron.....	†15036	Cairo, Egypt.....	Purchase.
Automobiles.....	*14997	do.....	Do.	Sanitary articles.....	*15034	Alexandria, Egypt.....	Agency.
Automobiles, second-hand.....	*14998	Zurich, Switzerland.....	Purchase and agency.	Scrap, iron and steel, from old ships.....	*15009	Shanghai, China.....	Purchase and agency.
Engines, gasoline and oil, for launches.....	*15065	Colon, Panama.....	Purchase.	Steam-heating apparatus.....	*15006	Palermo, Italy.....	Agency.
Motor cycles, new and second-hand.....	†15041	Bombay, India.....	Purchase and agency.	Steel sheets, galvanized, corrugated.....	*15001	Casablanca, Morocco.....	Purchase.
Street sweeper, modern.....	*15057	Sarnia, Canada.....	Purchase.	Steelwire and tempered rolled steel.....	*15003	Paris, France.....	Agency.
Chemicals: Acetone and industrial chemicals.....	*14994	Stockholm, Sweden.....	Purchase or agency.	Tools, patented, and household hardware.....	*15004	Stuttgart, Germany.....	Do.
Case-hardening materials.....	*15080	Frankfort, Germany.....	Purchase.	Tools, small.....	*14982	Kobe, Japan.....	Exclusive agency.
Chemicals, pharmaceutical and industrial.....	†14982	Paris, France.....	Do.	Leather: Box calf, chevreaux, and sole leather.....	*15013	Karlsruhe, Germany.....	Agency.
Chemicals and naval stores.....	†15008	Rio de Janeiro, Brazil.....	Agency.	Buflalo hides, dressed, split.....	*15011	Florence, Italy.....	Purchase.
Dyes.....	*14994	Stockholm, Sweden.....	Purchase or agency.	Leather.....	†15008	Rio de Janeiro, Brazil.....	Agency.
Dyes, aniline and heavy chemicals.....	†14998	Bombay, India.....	Agency.	Leather for shoes.....	*15002	Chihuahua, Mexico.....	Purchase.
Drugs and pharmaceutical preparations: Drugs.....	†15008	Rio de Janeiro, Brazil.....	Do.	Do.....	†15006	Barcelona, Spain.....	Do.
Drugs, botanical, and raw materials for perfumery manufacture.....	†14992	Paris, France.....	Purchase.	Leather, upper, for shoes.....	*15014	Bahia, Brazil.....	Agency.
Drugs and patent medicines.....	*14995	Bombay, India.....	Purchase and agency.	Leather and waste, chamois, in ton lots or more.....	*15010	Lincolnshire, England.....	Purchase or agency.
Drugs and toilet preparations.....	*14994	Stockholm, Sweden.....	Purchase or agency.	Sole leather, Pacific coast.....	†15012	Shanghai, China.....	Agency.
Electrical appliances: Automobile supplies, electrical.....	†15070	Barcelona, Spain.....	Exclusive agency.	Lumber and products: Ash carriage shafts, hoodsticks, etc.....	†15025	Bombay, India.....	Purchase and agency.
Heaters, electric.....	*15038	Hamilton, Canada.....	Purchase.	Douglas fir, southern pine, or spruce, in boards, 1,000,000 feet.....	*14908	Montevideo, Uruguay.....	Purchase.
Heaters, hot water, electrical.....	†14999	Johannesburg, South Africa.....	Exclusive agency.	Douglas fir and redwood.....	†14909	Lima, Peru.....	Agency.
Motors and generators, electrical.....	*14982	Kobe, Japan.....	Do.	Plywood and soft wood lumber.....	†14970	Berlin, Germany.....	Purchase.
Radio sets and parts.....	*15063	Bombay, India.....	Purchase.	Oak, walnut, chestnut, pine, etc.....	*14966	St. Michaels, Azores.....	Do.
Do.....	*15004	Teneriffe, Canary Islands.....	Do.	Veneer logs, of yellow poplar, walnut, birch, and maple.....	†14967	Neuwied, Germany.....	Agency.
Refrigerating plant, household, electrical.....	*15000	Aleppo, Syria.....	Do.	Machinery: Can-making machinery.....	*14983	Para, Brazil.....	Purchase.
Tungsten rod for battery ignition contacts.....	*15002	Victoria, Australia.....	Do.	Chocolate-manufacturing machine.....	*15069	Port au Prince, Haiti.....	Do.
Foodstuffs: Canned corn and peas, 5,000 cases.....	*14979†	Montreal, Canada.....	Do.	Conveyors, gravity, portable and bucket.....	*15065	Colon, Panama.....	Do.
Canned goods.....	*14980†	Habana, Cuba.....	Purchase and agency.	Dredge or steam shovel for deepening channels of streams.....	*15008	Frontera, Mexico.....	Do.
Canned goods (condensed milk, sardines, and salmon). Eggs and fruits.....	*14975†	Medan, Sumatra.....	Do.	Engines, marine, gas and oil.....	*14985	Colon, Panama.....	Purchase and agency.
Fruits, dried (prunes).....	*14980†	Habana, Cuba.....	Do.	Machinery of all kinds.....	*14982	Kobe, Japan.....	Exclusive agency.
Fruits (oranges and apples).....	*14979†	Bordeaux, France.....	Do.	Match-making machinery.....	*14987	Ciudad Juarez, Mexico.....	Purchase.
Fruits (oranges, lemons, and apples).....	*14974†	Belfast, Ireland.....	Do.	Metal-working machinery.....	†15036	Berlin, Germany.....	Purchase and agency.
Grain and cattle feed (rice and cereal by-products).....	†15012†	Shanghai, China.....	Agency.	Mill stores, tackles, pumps, and machine tools.....	†14981	Bombay, India.....	Do.
Horn, raw, and tips.....	*14980†	Habana, Cuba.....	Purchase and agency.	Pumping plants for a floating dock.....	*14906	Cairo, Egypt.....	Purchase.
Horsemeat, salted.....	†14972†	Hamburg, Germany.....	Purchase.	Stone crushers and concrete mixers.....	*14984	Puerto Cabello, Venezuela.....	Do.
Lard.....	†14976†	Ghent, Belgium.....	Do.	Textile machinery, all kinds.....	†15047	Apolda, Germany.....	Do.
Oils and fats, animal and vegetable, for edible and technical purposes.....	†15059†	Lima, Peru.....	Agency.	Woodworking machinery.....	†15036	Berlin, Germany.....	Purchase and agency.
Packing-house products.....	†14978†	Vienna, Austria.....	Purchase.	Woodworking machinery especially for ply-wood factories.....	*15008	Lisane, Italy.....	Purchase.
Vegetables, dried, evaporated, or desiccated.....	†14974†	San Juan, Porto Rico.....	Agency.	Minerals: Asbestos goods and expanded metal.....	†15026	Bombay, India.....	Purchase and agency.
Iron, steel, hardware: Bars, shapes, plates, sheets, wire, pipe, and builders' hardware.....	†14977†	Campbellton, Canada.....	Purchase.	Paper and paper goods: Boxes, cardboard, for shoes.....	*15068	Chihuahua, Mexico.....	Purchase.
Bars, shapes, plates, sheets, wire, etc.....	†15016	Rio de Janeiro, Brazil.....	Agency.	Envelope-making machine.....	*15033	San Pedro Sula, Honduras.....	Do.
Cans, lithographed with name and trade-mark.....	*15048	Habana, Cuba.....	Do.	Kraft and other wrapping paper, toilet paper, and old newspapers.....	†15035	Manila, Philippine Islands.....	Do.
Fireless cookers.....	*15051	Peena, India.....	Purchase and agency.	Paper bag making machinery.....	*14982	Kobe, Japan.....	Exclusive agency.
Hardware, builders' (locks, keys, window and door fittings, etc.).....	*15024	Valencia, Spain.....	Agency.	Paper bag making machinery and paper for bags.....	*15067	San Pedro Sula, Honduras.....	Purchase.
Hardware, builders' and household.....	*15007	Alexandria, Egypt.....	Do.	Paper for land registration forms.....	†15032	Alexandria, Egypt.....	Do.
Hardware, such as enameled basins, copper ware, mining machines, cutlery, etc.....	†15036	Oran, Algeria.....	Do.	Printing machinery and composing and typesetting machines.....	†15056	Berlin, Germany.....	Purchase and agency.
Heaters, gas.....	*15038	Cairo, Egypt.....	Purchase.	Wall paper, good grade.....	*15034	Alexandria, Egypt.....	Agency.
Main, rising, duplicate, for drainage.....	†15071	Hamilton, Canada.....	Do.	Petroleum and products: Gasoline.....	†14990	Jerusalem, Palestine.....	Purchase.
		Alexandria, Egypt.....	Do.	Kerosene, 1,000 barrels.....	*14991	Madras, India.....	Do.

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Petroleum and products—Con-				Specialties—Continued.			
Motor oils, industrial oils, and greases.	*14988	Geneva, Switzerland.	Purchase or agency.	Optical goods (sun glasses or goggles).	*15050	Bombay, India.	Purchase.
Paraffin wax, 20 to 100 tons.	*14989	Cologne, Germany.	Purchase.	Optical instruments for jewelers.	*15049	.....do.....	Do.
Rubber goods:				Stationery and supplies, and toys.	*15042	Calcutta, India.	Do.
Belting, rubber.	*14981	Bombay, India.	Purchase and agency.	Textiles:			
Dolls, rubber, small.	*15042	Calcutta, India.	Purchase.	Bag cloth, gray, for flour.	*15029	Dublin, Ireland.	Do.
Reels rubber.	*15052	Chihuahua, Mexico.	Do.	Belting, hair and cotton.	*15025	Bombay, India.	Purchase and agency.
Shoes, rubber-soled, athletic.	*15059	Lima, Peru.	Agency.	Buckles, clasps, and novelties.	*15017	Melbourne, Australia.	Do.
Tires, rubber.	*15041	Bombay, India.	Purchase and agency.	Clothing, women's and infants.	*15017	.....do.....	Do.
Shoes and leather manufac-				Cotton, absorbent, and sanitary towels.	*15027	Amsterdam, Netherlands.	Agency.
tures:				Cotton drills.	*15059	Lima, Peru.	Do.
Belting.	*15025	.....do.....	Do.	Cotton piece goods.	*15022	Alexandria, Egypt.	Do.
Peg wood in rolls, for shoes.	*15060	Frankfort, Germany.	Purchase.	Dresses, silk, artificial silk, and wool.	*15022	Swansea, Wales.	Purchase.
Shoemaking supplies.	*15022	Chihuahua, Mexico.	Do.	Felt body blocks for railways.	*15031	Melbourne, Australia.	Do.
Shoes, all kinds.	*15059	Lima, Peru.	Agency.	Fiber, "Palma," for weaving purposes.	*15023	The Hague, Netherlands.	Do.
Shoes, canvas, white, low-priced.	*15061	Curacao, Dutch West Indies.	Do.	Filter press cloth, cotton, for sugar refineries.	*15019	Alexandria, Egypt.	Do.
Soaps:				Gloves, artificial silk and fabric.	*15022	Swansea, Wales.	Do.
Toilet and laundry soaps.	*15027	Amsterdam, Netherlands.	Do.	Hosiery, full line.	*15030	Alexandria, Egypt.	Agency.
Specialties:				Hosiery, silk and artificial silk.	*15022	Swansea, Wales.	Purchase.
Bedsteads, iron.	*15053	Alexandria, Egypt.	Do.	Hosiery, silk and lisle.	*15026	Vienna, Austria.	Purchase and agency.
Bicycles.	*15041	Bombay, India.	Purchase and agency.	Hosiery and knit goods.	*15017	Melbourne, Australia.	Do.
Brushes, for gum bottles.	*15048	Poona, India.	Do.	Leather, artificial, for sweatbands.	*15020	Vienna, Austria.	Purchase.
Combs, hair.	*15016	Boras, Sweden.	Agency.	Leather, artificial, and cloth for automobile covers and tops.	*15024	Cork, Ireland.	Do.
Fireextinguishers, chemical.	*15044	Teneriffe, Canary Islands.	Purchase.	Oilcloth.	*15026	Boras, Sweden.	Agency.
Fish hooks.	*15054	Alexandria, Egypt.	Agency.	Overalls, workmen's.	*15028	Vienna, Austria.	Do.
Furniture, office, knocked-down.	*15051	Valencia, Spain.	Do.	Sailcloth.	*15030	Alexandria, Egypt.	Do.
Furniture and supplies of all kinds for schools.	*15036	Cairo, Egypt.	Purchase.	Silk thread, artificial, undyed.	*15021	Barcelona, Spain.	Do.
Glass bottles, assorted.	*15045	Bombay, India.	Purchase and agency.	Silks, novelty.	*15017	Melbourne, Australia.	Purchase and agency.
Glass bottles, cylindrical.	*15048	Poona, India.	Do.	Suitings, wool, and light summer, for men.	*15030	Alexandria, Egypt.	Agency.
Glassware, gas and electrical.	*15038	Hamilton, Canada.	Purchase.	Sweaters, wool and silk.	*15016	Boras, Sweden.	Do.
Glassware, table, common, in carload lots.	*15043	St. John's, Newfoundland.	Do.	Textile goods.	*15015	Havana, Cuba.	Do.
Jewelry (chains and lockets, gold).	*15037	Manila, Philippine Islands.	Do.	Ticking, and unbleached calico for mattresses.	*15036	Cairo, Egypt.	Purchase.
Jewelry and precious stones.	*15049	Bombay, India.	Do.	Underwear, cotton or wool, women's.	*15016	Boras, Sweden.	Agency.
Motion picture films.	*15040	Cape Town, South Africa.	Do.	Underwear, silk and cotton, cheap, women's.	*15018	Brussels, Belgium.	Purchase.
Motion picture films, 100,000 meters per month.	*15039	Teneriffe, Canary Islands.	Agency.	Wearing apparel, children's.	*15059	Lima, Peru.	Agency.
Motion picture films, projectors and accessories.	*15041	Bombay, India.	Purchase and agency.				
Music in sheets and bound volumes.	*15052	Maracaibo, Venezuela.	Agency.				
Musical instruments (pianos, organs, phonographs), and sheet music.	*15046	Bristol, England.	Purchase.				

GET YOUR NAME ON THE EXPORTERS' INDEX

The Bureau maintains a classified index of American merchants and manufacturers interested in overseas trade and supplies them, without charge, with reserved and confidential information on foreign trade opportunities and trade lists and with other helpful data received from commercial attachés, trade commissioners, consular officers, and other official representatives abroad.

The distribution of the confidential information reserved from the Foreign Trade Opportunity announcements, the lists of dealers and importers in foreign countries submitted by various official trade representatives, the confidential circulars released from time to time, and other confidential and semi-confidential material received in and prepared by this Bureau is confined in general to American firms recorded in this special index. This is a confidential list, the object of which is to make certain that important confidential information relating to specific opportunities for the sale of American goods abroad, collected at Government expense for the benefit of American business men, is made available only to American firms which will use it in selling American-made products exclusively.

In order to have names recorded on the Exporters' Index it is necessary to fill out a form, stating whether the applicant is a manufacturer, manufacturers' agent, or similarly engaged in commercial activity, and specifying the goods manufactured or exported and giving certain other details. This form (Form 57) may be had upon application to the Bureau or its district or cooperative offices.

DEPARTMENT OF COMMERCE

Secretary of Commerce: HERBERT HOOVER

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Director: Julius Klein

Assistant Directors: O. P. Hopkins, Louis Domeratzky, Thomas R. Taylor, John Matthews, jr.

Administrative Assistant: Wharton Moore.

Editor, Commerce Reports: Griffith Evans

REGIONAL DIVISIONS AND CHIEFS

Europe: Samuel H. Cross.

Latin America: Richard F. O'Toole.

Far East: Halleck A. Butts, acting chief.

COMMODITY DIVISIONS AND CHIEFS

Agricultural Implements: George B. Bell.

Automotive: Percy Owen.

Chemical: Charles C. Concannon.

Coal: Charles P. White.

Electrical Equipment: Ruben A. Lundquist.

Foodstuffs: Edward G. Montgomery.

Hides and leather: Wilbur J. Page.

Iron-Steel-Hardware: Luther Becker.

Lumber: Axel H. Oxholm.

Machinery: Walter H. Rastall.

Minerals: Guy C. Riddell.

Paper: O. M. Butler, acting chief.

Rubber: Everett G. Holt, acting chief.

Shoe and Leather Manufactures: Arthur B. Butman.

Specialties: Warren L. Hoagland.

Textile: Edward T. Pickard.

Transportation and Communication: Eugene S. Gregg.

TECHNICAL DIVISIONS AND CHIEFS

Foreign tariffs: Henry Chalmers.

Commercial Laws: Archibald J. Wolfe.

Finance and Investment: Grosvenor M. Jones.

Statistical Research: E. Dana Durand.

Statistics: John Hohn.

Commercial Intelligence: Arthur S. Hillyer.

DOMESTIC COMMERCE

Domestic Commerce: A. Heath Onthank.

ADMINISTRATIVE DIVISIONS AND CHIEFS

Correspondence: Royal H. Brasel.

District Offices: Harold Dotterer.

Foreign Service: Walter L. Miller.

DISTRICT OFFICES AND MANAGERS

Central Mississippi: Thomas L. Gaukel, 1210 Liberty Central Trust Co. Building, St. Louis, Mo.

Central Pacific: Leonard B. Gary, 510 Customhouse, San Francisco, Calif.

Detroit, Mich.: H. H. Tewksbury, No. 1 Customhouse.

Great Lakes: Frederic L. Roberts, Room 830, 76 West Monroe Street, Chicago, Ill.

New England: Harvey A. Sweetser, 1801 Customhouse, Boston, Mass.

New York, N. Y.: Albert J. Barnaud, 734 Customhouse.

Philadelphia, Pa.: Samuel H. Day, 20 South Fifteenth Street, Room 812.

Pacific Northwest: Shirl H. Bialock, 515 Lowman Building, Seattle, Wash.

Portland, Ore.: James E. Peebles, 222 Oregon Building.

South Atlantic: Bulst C. Getsinger, 538 Post Office Building, Atlanta, Ga.

Gulf: George E. McLeod, 214 Customhouse, New Orleans, La.

COOPERATIVE OFFICES AND FOREIGN TRADE SECRETARIES

Akron, Ohio: W. W. Hall, Chamber of Commerce.

Baltimore, Md.: R. J. Baker, Export and Import Bureau, Association of Commerce.

Birmingham, Ala.: J. D. Ingram, Chamber of Commerce.

Bridgeport, Conn.: Alpheus Winter, Manufacturers' Association.

Charleston, S. C.: Henry F. Church, Chamber of Commerce.

Chattanooga, Tenn.: E. D. Stratton, 1301 Market Street.

Cincinnati, Ohio: Malcolm M. Stewart, Chamber of Commerce.

Cleveland, Ohio: M. E. Woods, Chamber of Commerce.

Columbus, Ohio: Avery G. Clinger, Chamber of Commerce.

Dallas, Tex.: Glen D. Davis, Chamber of Commerce.

Dayton, Ohio: Walter W. Snypp, Chamber of Commerce.

Des Moines, Iowa: L. B. Jeffries, Chamber of Commerce.

El Paso, Tex.: D. A. Banded, Chamber of Commerce.

Erie, Pa.: J. K. Shields, Chamber of Commerce.

Fort Worth, Tex.: Drexel G. Foreman, Chamber of Commerce.

Indianapolis, Ind.: C. G. Dunphy, Chamber of Commerce.

Jacksonville, Fla.: Albert J. Stowe, Chamber of Commerce.

Los Angeles, Calif.: Clarence H. Matson, Chamber of Commerce.

Milwaukee, Wis.: H. W. Gehrke, Association of Commerce.

Mobile, Ala.: Myron T. Sprague, Chamber of Commerce.

Muncie, Ind.: Jacob Jones, Chamber of Commerce.

Newark, N. J.: C. J. Fagg, Chamber of Commerce.

Norfolk and Newport News, Va.: H. M. Thompson, Hampton Roads Maritime Exchange.

Orange, Tex.: Louis M. Shepardson, Chamber of Commerce.

Pensacola, Fla.: J. B. Morrow, Chamber of Commerce.

Pittsburgh, Pa.: A. S. Keller, Chamber of Commerce.

Providence, R. I.: Edward C. Southwick, Chamber of Commerce.

Richmond, Va.: W. T. Dabney, Chamber of Commerce.

Rochester, N. Y.: S. R. Peabody, Chamber of Commerce.

San Diego, Calif.: H. R. Jackson, Chamber of Commerce.

Syracuse, N. Y.: F. M. Varah, Chamber of Commerce.

Toledo, Ohio: Leonard J. Gans, Chamber of Commerce.

Trenton, N. J.: George E. Mace, Chamber of Commerce.

Worcester, Mass.: Joseph H. Lane, Chamber of Commerce.

FOREIGN OFFICES AND REPRESENTATIVES IN CHARGE

American business men traveling in foreign countries should endeavor to get in touch with the foreign representatives of the Department of Commerce or the Department of State upon their arrival in a city where such representatives are stationed. These representatives are in a position to render definite assistance involving questions relating to trade and commerce, and welcome opportunities to place the facilities of their offices at the disposal of visiting American exporters. Cable addresses of foreign representatives of the Department of Commerce "Amcomat" in every case except Berlin, which is "Amcomatch," and Calcutta, which is "Amcomatch." Use Western Union five-letter code when cabling to foreign offices of the Department of Commerce. The cable address of American consular officers is "American Consul."

Alexandria, Egypt: Richard A. May, trade commissioner.

Athens, Greece: Ray O. Hall, commercial attaché.

Batavia, Java: Jesse F. Van Wickel, trade commissioner.

Berlin, Germany: Charles E. Herring, commercial attaché.

Bogota, Colombia: William Boaz, commercial attaché.

Bombay, India: Donald Renshaw, assistant trade commissioner.

Brussels, Belgium: Fayette W. Allport, commercial attaché.

Bucharest, Rumania: Louis E. Van Norman, commercial attaché.

Buenos Aires, Argentina: Edward F. Feely, commercial attaché.

Calcutta, India: E. J. Sabin, assistant trade commissioner.

Canton, China: Osborne S. Watson, trade commissioner.

Constantinople, Turkey: Julian Gillespie, trade commissioner.

Copenhagen, Denmark: T. O. Klath, commercial attaché.

Habana, Cuba: Carlton Jackson, commercial attaché.

The Hague, Netherlands: Fayette W. Allport, commercial attaché.

Hamburg, Germany: E. C. Squire, trade commissioner.

Helsingfors, Finland: Emil A. Kekich, assistant trade commissioner.

Johannesburg, So. Africa: Perry J. Stevenson, trade commissioner.

Lima, Peru: H. Bentley MacKenzie, commercial attaché.

London, England: M. W. Mitchell, acting commercial attaché.

Madrid, Spain: Chas. H. Cunningham, commercial attaché.

Manila, P. I.: Edwin B. George, assistant trade commissioner.

Melbourne, Australia: Elwood G. Babbitt, trade commissioner.

Mexico City, Mexico: Alexander V. Dye, commercial attaché.

Montevideo, Uruguay: Lew B. Clark, acting commercial attaché.

Ottawa, Canada: Lynn W. Meekins, trade commissioner.

Paris, France: Chester Lloyd Jones, commercial attaché.

Peking, China: Arthur H. Evans, assistant commercial attaché.

Prague, Czechoslovakia: James F. Hodgson, commercial attaché.

Riga, Latvia: Carl J. Mayer, commercial attaché.

Rio de Janeiro, Brazil: William L. Schurz, commercial attaché.

Rome, Italy: Henry C. MacLean, commercial attaché.

San Juan, P. R.: L. W. James, trade commissioner.

Santiago, Chile: Ralph H. Ackerman, commercial attaché.

Sao Paulo, Brazil: W. B. Embry, trade commissioner.

Shanghai, China: George C. Howard, trade commissioner.

Stockholm, Sweden: T. O. Klath, commercial attaché.

Tokyo, Japan: A. Bland Calder, acting commercial attaché.

Vienna, Austria: H. Lawrence Groves, commercial attaché.

Warsaw, Poland: Leighton W. Rogers, commercial attaché.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 21

MAY 25, 1925

ISSUED WEEKLY

Contents

	Page		Page
Cuba as a market for American goods.....	443	Finance:	
The Indian likes samples.....	443	Australlan loan requirements heavy.....	488
World's commercial news in brief:		Foodstuffs:	
European economic and trade developments.....	444	South African trade in fresh fruits.....	470
Latin America at a glance.....	445	Hides and leather:	
Monthly cable reviews:		Slight improvement in Czechoslovak leather market....	486
Europe—		Frigorifico slaughter in Uruguay.....	498
Labor costs increase in Germany.....	447	Industrial machinery:	
Netherlands prohibition on gold exports relaxed....	448	German machinery trade with Great Britain declines....	479
Dullness in Belgian business unrelieved.....	448	The British machine-tool market.....	479
Swedish industries busier but outlook uncertain....	449	Iron—Steel—Hardware:	
Continued dullness in Spanish business.....	450	Trend of French foreign trade in iron and steel.....	473
Cooperation between Polish Government and In-		British steel exports drop in April.....	474
dustry.....	452	United States iron and steel trade with Japan.....	474
Far East—		Increased foreign business for Belgian industry.....	474
Japan markets quiet during April.....	452	Lumber:	
Indian business quiet.....	453	California redwood in the export field.....	477
Cable review of Australlan conditions.....	454	American lumber meets strong competition in Italian	
Slight decline in Philippine trade movement.....	455	markets.....	478
Rehabilitation of Dutch East Indian exchange adds		Balsa exports from Ecuador.....	478
business.....	456	Minerals:	
Siamese April trade declines.....	456	German nonferrous metals industry.....	481
Trade in British Malaya continues active.....	456	Attempts to found porcelain industry in Austria.....	481
British law on checks.....	457	Jade discovered in South Africa.....	482
Italy's power resources and hydroelectric developments..	459	Paper:	
Distribution of world population.....	461	Market for paper hats in South Africa.....	460
Agricultural implements:		Rubber:	
Austrian production of agricultural implements.....	464	Canadian trade in rubber goods important.....	469
Automotive products:		Shoes and leather manufactures:	
Competition in major car and truck markets.....	465	Export markets of Austrian leather goods.....	484
Chemicals:		Increase in production of footwear in United States....	484
Austria as a chemical market.....	475	Output of Canadian boot and shoe factories.....	484
Coal:		Specialities:	
Decided improvement in South Wales coal situation....	480	British imports of clocks and watches.....	483
French briquet binder requirements.....	480	Jewelry industry in Birmingham dull.....	483
Commercial law:		British foreign trade in musical instruments.....	483
New French law allows limited-liability companies....	485	Textiles:	
Construction news.....	482	Ecuador's textile industry expanding.....	467
Commercial intelligence:		World's textile news in brief.....	468
Trade lists available.....	504	Cotton manufacturing and trade in Belgium.....	471
Electrical equipment:		Tobacco:	
Germany's foreign trade in electrical equipment.....	462	Market for American tobacco in Haiti.....	472
Regulations affecting electrical enterprises in China....	463		
Electrical trade notes.....	463		

Transportation:	Page	Regional divisions:	Page
Shipping—		Europe—	
Important Colombian forwarding agents consoli-		Greater stability in the Irish Free State.....	493
dated.....	487	Government finances of the Irish Free State.....	494
Future of Australian commonwealth line in doubt.....	487	Consignment contracts between Sweden and Russia.....	494
Railways and roads:		Far East—	
Good roads in India promote automobile touring.....	487	Dutch East Indies import situation.....	495
List of railways in Haiti is available.....	487	Latin America—	
Chinese railway income increased.....	487	American and British trade with Argentina.....	496
Danish roadways.....	488	Carload movement through Nuevo Laredo.....	497
Exhibits available.....	502	1924 census of Cuba shows gain in population.....	497
Freight cars wanted by South Indian Railway.....	502	Miscellaneous:	
Tariffs and trade regulations:		Expansion in Persia's foreign trade.....	440
Commercial treaties and agreements.....	489	American consular officers on leave.....	400
General tariff changes.....	489	Growth of Paris-Morocco air-mail service.....	466
Import and export restrictions.....	490	Great variety of circulars issued by bureau.....	498
Tariff changes on specific articles.....	490	Commercial services rendered by bureau and district	
Internal regulations affecting trade.....	492	offices.....	502
Dictionary of tariff information.....	492	Survey of current business.....	499
		Foreign trade opportunities.....	503

AIMS AND ACTIVITIES OF THE CHEMICAL DIVISION.

To foster and promote the introduction and sale of American chemicals and allied products in foreign markets is the primary object of the Chemical Division of the Department of Commerce. The field covered by the division is extensive and, because of the scientific and technical features involved, the innumerable ramifications necessarily present a problem of considerable magnitude and difficulty in attempting to coordinate activities to the point that the greatest service may be rendered where most needed. The following branches of industry are handled by the Chemical Division: Chemicals, general, organic, and inorganic; dyes and coal-tar chemicals; pigments, paints, and varnishes; fertilizers and fertilizer materials; botanical drugs, pharmaceutical and medicinal preparations; essential oils, perfumery, cosmetics, and toilet preparations; explosives and pyroxylin products; and naval stores, gums, and resins.

Though the primary purpose of the division is to assist in the exportation of chemical products, a large proportion of its activities has to do with questions and problems of a domestic character, since the industry, as a whole, although it has made rapid strides in assuming a prominent position among the nation's industries, is not long established and there is a lack of information or of sources from which information may be drawn by those interested. Assistance of a domestic nature is usually handled by the Chemical Division through correspondence and relates to sources of supply and probable consumers, and may involve matters of a scientific or technical nature.

Assistance to the import trade must necessarily be rendered by the Chemical Division, since many raw products not obtainable in this country must be obtained from abroad in order to manufacture finished products. Assistance in this respect is provided through correspondence in answer to specific inquiries or through the publication of articles indicating available sources of supply of these noncompetitive commodities. Monthly surveys of the entire field of chemical imports are prepared and published with a view to informing the trade in a general way as to the general import situation. A specific activity of considerable magnitude and of great value has been the collection, classification, and publication (within a few days after the close of the month under review) of all items appearing in paragraphs 27 and 28 of the present tariff act. These items are dyes and other coal-tar products. The value of this list lies primarily in the fact that American manufacturers or consumers are currently informed as to products of foreign origin with which they must compete or which may be available in the market for purchase at the immediate moment. Distribution of information is a problem which has been given serious consideration, in order that dissemination shall be as effective as possible. It has been impossible to properly serve the industry through the use of COMMERCE REPORTS, due to limited space available, as the division's sole means of periodic publicity and, for this reason and further to make use of material available and worthy of publication, a special mimeographed weekly service, supplementing COMMERCE REPORTS, has been inaugurated. This service is known as the Chemical Trade Bulletin and is distributed free to all who desire to receive it and, for the purpose of making distribution more efficient, analogous items are segregated into five sections, for each of which there is a separate mailing list. These sections cover the following subject: Heavy and industrial chemicals; dyes; drugs and medicinals; paints; and fertilizers. Every conceivable point involved in trade promotion is considered suitable, in making up this bulletin. The material appears in condensed form, the object being to give the reader complete information on the point at issue in the fewest possible words, if the subject can be completely yet briefly covered, or else to indicate the subject and the various phases connected with it on which further and more comprehensive information may be obtained upon making special request to the Chemical Division. Through the study and publication of reports received from the Bureau's foreign representatives the division assists exporters in indicating logical markets and in providing to properly qualified American firms confidential information on foreign trade opportunities, credit standing, etc. Special monthly surveys are prepared and published on domestic exports showing the trend of business.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN; Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Cuba as a Market for American Goods

In 1924 Cuba stood sixth in our export trade, being outranked by only the United Kingdom, Canada, Germany, France, and Japan, having purchased from us goods to the value of \$199,779,279. The Cubans enjoy a relatively high purchasing power, and since a large part of their requirements must be met by importations, per capita imports are high, amounting to \$86 in 1923.

The Cuban market represents a well-developed field of endeavor for the American exporter and is fairly well covered in most lines. The market has been expanded and the desires of the people stimulated by advertising and concentrated sales effort; nevertheless, there are many lines for which a trade can be built up and existing demands stimulated by proper cultivation. Economic conditions have shown steady improvement during the past two years and another such year will undoubtedly mark the elimination of the old indebtedness of many firms arising out of the slump of 1920 and will see the market once more restored to a normal purchasing basis.

Trade Information Bulletin No. 346, just published by the Bureau of Foreign and Domestic Commerce, deals with the present conditions of the Cuban market, what we sell there, the purchasing seasons, the foreign competition encountered, the variety and range of purchases, the use of advertising media, the method of canvassing the market, and other pertinent information.

The island's purchases from the United States cover a wide variety of products, but the largest single group consists of foodstuffs, which through a series of years have constituted 35 per cent of the total importations. Although Cuba is plentifully endowed in both soil and climate for the production of practically all essential food commodities, its energies have been concentrated on sugar and tobacco, to the neglect of most articles of ordinary food required for the maintenance of its population, and the bulk of food requirements must be imported.

The United States is a natural supplier of the Cuban market, inasmuch as it produces just those things that Cuba needs. It is by far the largest supplier of Cuba's requirements. The United States enjoys a preferred position in this market, particularly for the fol-

lowing reasons: Unusual commercial ties fostered by a reciprocity treaty which gives the United States a reduction of from 20 to 40 per cent in the Cuban customs tariff; large American investments which approximate nearly a billion and a half dollars and exceed those in any other Latin-American country; special facilities for trade and intercourse, such as established connections in commercial lines which extend to practically every class of business; a common monetary system; direct telephone connection; and a direct freight service, via Key West, to all points in Cuba.

[JULIUS KLEIN.]

The Indian Likes Samples

Commercial India has readily adapted itself to the methods used in European and American countries in effecting sales of merchandise to the local market. One of the most important and effective of these methods which have been adopted by the Indian merchant is the display of samples to prospective buyers, according to Assistant Trade Commissioner E. G. Sabine, of Bombay. The practice has become so common that it is now looked upon by Indian dealers as a necessary basis for doing business. It is very important, therefore, that American firms keep their Indian representatives well supplied with samples in order that their products may be satisfactorily presented to the trade. It is obvious, of course, that there are many lines which do not lend themselves to such presentation.

Samples, according to Mr. Sabine, not only serve to stimulate sales to the ultimate consumer in India but also assist greatly in placing lines of imported goods with the Indian merchant himself. The average Indian merchant hesitates to transact business or to entertain representation proposals without first having seen samples of the goods he is to represent.

Before sending samples, whether to private firms or to the American trade commissioner in India, American firms should first make arrangements with the Bureau of Foreign and Domestic Commerce regarding payment of duty which may be assessed by the Indian Government. The Foreign Tariff Division of the bureau will be glad to advise regarding Indian tariff rates.

[BENNETT A. CHAPMAN.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

AUSTRIA

The reduced official discount rate of 11 per cent is not likely to encourage inflation to any degree, according to a report from Commercial Attaché H. L. Groves, Vienna, since the strict credit control exercised by the national bank has not been relaxed. The rate remains higher than that of any other European country except Hungary. Commercial credits still cost from 16 per cent to 25 per cent a year, which is a great burden on industry and trade. Unemployment on April 15 was reported at 164,000, as against 177,000 on April 1. Housing conditions in Vienna are said to be better now than before the war, following the requisitioning of many dwellings and the building of 1,000 new ones. Some 11,000 are now under construction.

CANADA

An increase of more than \$9,000,000 in the current loans of Canadian banks in March indicate a slight commercial and industrial improvement, although the total is nearly \$90,000,000 less than a year ago. Sales of automobile accessories, building supplies, hardware, and garden tools are increasing. The metal markets are more active, but most business is on a hand-to-mouth basis, with little buying for future requirements. Manufacturing is still spotty. Many factories are working on part time with slight profits, but there are notable exceptions, especially in the automobile, steel, and textile industries. New building contemplated during the past four months exceeds by \$90,000,000 the total for the same period of 1924. Ontario and British Columbia mines continue at peak production. The Dominion Bureau of Statistics index number of wholesale prices averaged 156.5 for April, as against 161.6 for March.

CZECHOSLOVAKIA

Foreign trade for March showed a considerable increase in both exports and imports over March, 1924, and the favorable balance was \$7,500,000 as against \$5,200,000, according to a report from Commercial Attaché J. F. Hodgson, Prague. Some 20 per cent of the employees in the Ostrava coal fields and metal shops have been discharged because of the bad state of business. Contracts have been let for the electrification of the railway in the vicinity of Prague.

DENMARK

The threatened conflict in Danish shipping has been averted by wage agreements that provide for a general increase of 5 per cent, effective until 1927. Although it is said locally that this arrangement does not comport with present conditions in the freight market, it may be taken as an indication of the desire to avoid further costly labor conflicts, which are already very serious in other industries. An attempted settlement

of these outstanding labor disputes has been unsuccessful, and the situation has been further aggravated by the declaration of a strike involving harbor and transport workers, resulting in a practical paralysis of foreign trade. While efforts will be made to dispatch farm-produce exports by voluntary labor, shipments will be seriously hampered. Agricultural exports have been somewhat reduced during recent weeks, and prices on bacon and butter are receding. A sympathy blockade on all traffic to and from Denmark is being threatened by Norwegian harbor workers.

FINLAND

Ground is being prepared for a reversion to the gold standard, inasmuch as the position of Finnish exchange has been more or less contingent on developments in pound sterling. It is expected that the new gold mark, when introduced, will be made the equivalent of 8 paper marks. The bank of issue now has foreign-exchange balances of about 1,100,000,000 paper marks. Finnish export trade is progressing favorably, and earnings in most cases are satisfactory. Unemployment is comparatively negligible, following the resumption of full-time operations in the export industries. Industries producing for domestic consumption, however, are still suffering somewhat from slow demand.

FRANCE

The finance ministry has announced that it will be necessary to raise an additional 3,500,000,000 francs in order to balance the 1925 budget, since it has been decided to remove from the regular budget an item of 1,500,000,000 francs estimated as income under the Dawes plan. Ordinary expenses will be 1,150,000,000 francs in excess of estimates; and there are extraordinary expenses, not included in the regular budget, amounting to some 1,250,000,000 francs. The military situation in Morocco may necessitate a considerable additional expense. The general business situation, although not actually depressed and although unemployment remains negligible, yet contains a number of unfavorable features. Chief of these is the general uncertainty as to future business and the lack of forward orders in several industries. Manufacturers, however, appear to be more optimistic than during the early part of the year. French foreign trade continues to show a favorable balance, but the value of both imports and exports is lower than during the early months of 1924.

GREAT BRITAIN

British shipbuilding concerns still find it difficult to secure contracts at home. A recent order for eight refrigerator ships is reported to have been secured by a British concern only through an arrangement between the company and the buyers to share the loss involved by accepting the British tenders, which were £20,000

per ship higher than the Dutch and German bids. Application of the McKenna duties, now scheduled for July 1, may be effected sooner if the present dumping of affected products continues. The Royal Commission on Food Prices, in its report recently submitted, recommends the creation of a food council with advisory powers, to watch price movements and operations in wheat, flour, bread, and meat; and later, should the supervision be warranted, in such other foodstuffs as milk, vegetables, fruit, and fish. Trade statistics for April show a decrease in exports and a much smaller decrease in imports, resulting in an increase in the adverse trade balance for the month. Trade for the first four months of 1925 shows an unfavorable balance of £140,000,000, as compared with £80,000,000 for the same period of 1924.

HUNGARY

Hungarian foreign trade in January and February was much reduced, as compared with the two preceding months, imports having been 20 per cent less and exports 39 per cent less. This decline was expected of imports, because dealers were overstocked and general purchasing power was low. The decrease in exports was mainly seasonal, since they comprise largely agricultural products. As compared with January and February, 1924, however, imports were nearly 50 per cent higher and exports about 20 per cent higher. The greatest increase in imports was a 248 per cent expansion in cotton textiles; these a year ago were subject to severe restrictions. The chief export, flour, showed a value increase of 50 per cent, although the quantity was 18 per cent less.

LITHUANIA

Foreign trade during the first two months of 1925 resulted in a considerable increase in exports and in imports higher than the corresponding figures for 1924. Germany continues to be the most important customer, taking over 50 per cent of Lithuanian exports and providing more than half of Lithuanian imports. Government receipts declined appreciably during the first two months of 1925, as compared with December, 1924, the February diminution resulting mainly from lower direct-tax returns. There has been some expansion in the note circulation during the first quarter of 1925, and a slight reduction in the foreign-exchange holdings of the bank of issue. A number of instances of cancellation of commercial contracts by Lithuanian merchants have been reported recently.

ARGENTINA

The lifting of the embargo on gold exports has had only a slight effect on exchange in Argentina and has brought no improvement in export demand. Imports continue in excess of last year. American bankers are negotiating for provincial loans. (Commercial Attaché E. F. Feely, May 16.)

CHILE

The effect of credit restriction in Chile in recent months is now being seen in an increasing number of failures among smaller houses. A number of automobile accessory dealers are restricting sales in the belief that the market is overstocked and that difficulties in collection will be encountered later on. Trade in other

ITALY

The recent activity of investment in Italian industrial enterprises was well sustained throughout April, according to a cable from Commercial Attaché H. C. MacLean, Rome. During that month the new investments reached 1,171,000,000 lire, while withdrawals of capital amounted to only 55,000,000 lire. The rapid expansion of the artificial-silk industry is one of the leading factors in this situation. Statistics of Italian trade during March indicate a continued advance in imports, principally as a result of heavy wheat purchases. Although exports also are increasing, the much more striking expansion in import trade is producing a trade balance that is considerably more adverse than last year.

NORWAY

Foreign trade during March returned very favorable figures. Note circulation is being gradually curtailed and loans and discounts considerably liquidated, the loans and discounts of the bank of issue having reached a new low level. Price levels continue downward, as a result of appreciating exchange and in conformity with declines in world price levels. It is locally expected that this downward tendency will be maintained.

POLAND

Coal has become the principal and most stable item in Polish exports. Production figures for 1924, recently published, indicate that 75 per cent of Polish coal came from Upper Silesia. The cellulose and automobile industries and the Danzig amber industry are reported active, with plans projected for construction of new factories. A merchant fleet corporation has been organized in Warsaw to establish a service between Danzig, Hamburg, Amsterdam, and London. A number of important commercial treaties are in process of negotiation, and some agreements recently concluded await ratification.

TURKEY

The Government is offering special facilities and privileges to persons establishing sugar refineries in Turkey, according to press reports forwarded by the consulate general at Constantinople. It also is encouraging wool production and is looking into its forest resources. The new olive crop is reported to be seven times as large as that of last year. The Turkish pound continues to remain fairly stable.

Latin America at a Glance

lines appears normal, although merchants complain of increasing difficulty in collecting outstanding accounts and the consequent necessity for obtaining extensions. Movement of freight over the southern railroad lines in April totaled 467,000 tons. (Commercial Attaché R. H. Ackerman, Santiago, May 16.)

BRAZIL

During the week ended May 16 coffee prices in Brazil fell about 3 milreis per 10 kilos and exchange weakened proportionately. Further Government support for the market is expected and an effort is being made to have the State of Minas accept the coffee institute system. Saturday's report from the coffee Bolsa showed appreciable increases over Friday quotations

for May, June, and July coffee, however, and coffee interests in Sao Paulo are doing everything possible, with State approval, to prevent a break in the market. There is no immediate improvement in sight for the Sao Paulo power situation. Industrial plants are still working partial time, and street-car service, elevators, lighting, and general public utility services are greatly reduced. Every possible substitute for hydroelectric power is being used, including Diesel engines, steam-power plants, and tractors. The possible social consequences of the power shortage are serious, due to the large number of unemployed caused by the shutdown of factories. However, there is a pronounced labor shortage on the fazendas in the interior and the surplus labor of Sao Paulo could well be diverted into the interior. (Commercial Attaché W. L. Schurz, Rio de Janeiro, and Trade Commissioner W. E. Embry, Sao Paulo, May 16.)

PERU

Somewhat better commercial conditions have been created in Peru during the week ended May 16 by a resumption of railroad communication between the capital and central interior regions. For the past month Lima has been suffering from an insufficiency of fresh food supplies and rising prices, while in the interior farm products have spoiled through inability to transport them to consuming markets. Conditions have not yet been restored to normal, but repairs to damaged roadbeds have been pushed ahead with all vigor, and hopes are high for a complete restoration of trade at an early date. (Commercial Attaché H. B. MacKenzie, Lima, May 16.)

HONDURAS

Business conditions in Tegucigalpa, Honduras, are reported as quite unfavorable, due to the practical state of siege of that capital and the consequent interference with commerce. Conditions are reported as being better along the north or Atlantic coast than on the Pacific coast. Merchants, particularly in the southern section, are overstocked because they bought in February and March for delivery during May, June, and July, and there has been very little movement of merchandise. The situation is expected to grow worse unless the siege of Tegucigalpa is lifted and some relief, such as a loan, obtained. A bank in Tegucigalpa reports smaller business, though there is still a scarcity of foreign drafts available. The exchange value of the peso has shown a decline from 2.036 to the dollar to 2.08 buying rate for drafts on New York and a selling rate for same drafts of 2.12 to the dollar. Caution in granting credits is advisable. Banana exports during April amounted to 1,200,000 bunches. (Cable from Consul George P. Shaw, Tegucigalpa, May 13.)

MEXICO

The bank employees are withdrawing their demands on the banks, but there is a general feeling of pessimism due to continued conflict between rival labor and agrarian groups, reports Trade Commissioner George Wythe, Mexico City, under date of May 16. The financial situation of the Federal Government continues to improve, and payments of 50 per cent of the smaller claims and 10 per cent of the larger bills were made during the week ended May 9. There has been considerable discussion in the press regarding the placing of contracts for road building from the proceeds of the gasoline tax, but it is authoritatively stated that no contracts have yet been placed. It is stated that it is

the present policy of the Government to allow a large fund to accumulate before any contracts are let. (Commercial Attaché Alexander V. Dye, Mexico City, May 9.)

PORTO RICO

The prevailing feeling of pessimism in business circles continues in Porto Rico, but collections and liquidations of accounts are improving. Import stocks are normal or better, but the inventories of interior retail merchandise are declining. (Trade Commissioner L. W. James, May 17.)

HAITI

The sugar campaign in Haiti is practically finished and the total output is expected to show a material increase over last year's, although complete figures will not be available for some time yet. Prices have remained low. The harvest of the cotton crop is now at an end. All other crops are reported as being very good. The financial returns for the first half of the fiscal year 1924-25 are regarded as satisfactory. Revenues have consistently exceeded the estimated figures, and it is expected that even with the important program of productive improvements which has been inaugurated during the present fiscal year, all of this work can be taken care of with the receipts of the present budget and still leave a surplus for debt retirements. The mercantile movement is fairly even, with stocks in the hands of merchants fairly large.

CUBA

Notwithstanding unfavorable reports relating to general business conditions in Cuba, receipts by the Habana customhouse for April were \$3,214,116, which is \$900,000 more than for April, 1924, and higher than for any previous month of the current year. The labor situation is unchanged and a railroad strike is considered improbable. With the sugar market continuing at low levels, business remains in a state of uncertainty. The Cuban Congress has agreed to close in June, and, as the following legislature does not open until November, legislation of major importance may not be expected at an early date.

Expansion in Persia's Foreign Trade

Consul George Gregg Fuller, Teheran

The foreign trade of Persia for 1924, according to preliminary statistics, attained a balance even more favorable than that of 1923. Imports increased to \$69,000,000 from approximately \$62,000,000 in 1923, and exports rose to \$75,000,000 from \$72,000,000.

The three greatest imports of Persia—cotton cloth, sugar, and tea—constituted about 57 per cent of all imports in 1924. The most notable increase occurred in the importations of coal and coke, although considerable advances were made in the case of cigarettes, artificial-silk cloth, iron and machinery, and pure-wool textiles.

Petroleum products again constituted the principal article of export and accounted for 50 per cent of the year's total. Previously, heavy oil has been the principal item of export, but during the past year it was superseded by gasoline, oil coming second, and kerosene fourth. Carpets took third place among the year's foreign shipments. The increase in the export values was especially marked in the case of gasoline, carpets, opium, raw cotton, wool, and skins.

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

Labor Costs Increase in Germany

Based on cable from Assistant Commercial Attaché Douglas Miller, Berlin, May 16

German industry is maintaining its previous level of activity while awaiting Government action on the new taxation program, the enactment of the provisional tariff, and the ratification of commercial treaties. The effort of the administration to obtain an early decision on these urgent questions has been hindered by numerous controversies. Especially bitter opposition is manifest against the low taxation rates on large incomes (attaining a maximum of 33½ per cent), against the sharp increase in beer and tobacco taxes, and against the high duties for food imports in the proposed measures.

Heavy pressure is being exerted by export associations for an early enactment of a provisional tariff and the completion of commercial agreements as immediate necessities to export industries. The Government policy of shifting the burden of taxation from production to consumption is evident throughout the tax-revision program, and equally noteworthy is labor's increased opposition to this policy. Agitation for revalorization of paper-mark obligations on a higher percentage basis has been stimulated by the presidential election.

Irregular Improvement in Industry.

Improved domestic activity is reported in the steel, machinery, electrical, and automotive industries, in addition to increased export orders for iron and steel and machinery. The serious situation of the coal and shipbuilding industries is in marked contrast, and a slackening is evident also in chemicals and textiles.

Agricultural Prospects Excellent.

The favorable weather prevailing gives prospect for an excellent grain harvest and the temporary absorption of industrial workers in agricultural employment. This movement is reflected in unemployment figures, which have fallen from 427,000 on April 1 to 321,000 on May 1. Crop reports for early May, more favorable than those of the previous month, are rated above medium and compare favorably with May reports of the two previous years and with that for 1913.

Wage Demands Increasing.

An increasing number of wage demands, reported from all parts of the Republic during the past month, have resulted in marked labor unrest. A number of lockouts have occurred, especially in metal-industry branches, but no serious general strikes have been declared during the month. It is expected that during the next two or three months the general wage level throughout German industry will be increased between 5 and 15 per cent. The possibility of a rise in labor costs is a very serious consideration to a number of industries and is actively opposed by employers' associations. Official estimates show that the wage level has already increased 2.5 per cent in March, and by

approximately the same amount in April. The number of workers employed on a part-time basis has decreased during the past month, although part-time hours have increased from an average of 32.40 hours to 40-46 hours weekly.

Spring Fairs Disappointing.

The termination of the Frankfurt Fair ends the series of spring fairs in Germany. The small attendance of foreign buyers and the very unsatisfactory export orders were attributed to high price levels. In direct factory sales, however, many reductions were reported to prices beneath German domestic levels—running to 25 per cent below for cash payments in the case of some American buying agencies. Although this price cutting is represented as being below production costs, it seems apparent that it is actually a continuation of abnormal margins of profit that were customary during the inflation period, in spite of the fact that currency reform and general economic stabilization rendered them no longer justifiable.

Downward Reaction in Money Rates.

The tightening of the money market, recently noticeable, has resulted in a cessation of the decline of interest rates and in their reaction from 9.4 per cent during the first week of May to 10.8 per cent plus commissions, which average 4 per cent. A corresponding decline in the stock index, reported on May 10 as only 87.5 per cent of the January average, was apparently due to the stringency of the money market.

Official revised budget figures for the fiscal year ended March 30, 1925, show receipts to have been 7,718,000,000 marks, as compared with an estimated revenue of 5,243,000,000, and expenditures to have reached 6,664,000,000 marks, as compared with a budget estimate of 5,710,000,000. Federal expenditures amounted to 3,057,000,000 out of the total; provincial expenditures, to 2,629,000,000; indemnities to Ruhr industrialists on account of the occupation of the Ruhr, to 518,000,000; and for reparation account, to 460,000,000 marks. The gross surplus remaining over expenditures amounted to 1,049,000,000 marks.

Reichsbank Circulation Continues to Increase.

Reichsbank loans and discounts as of May 7 decreased to 1,492,000,000 marks, as compared with 1,578,000,000 on March 31, a period of quarterly payments. Circulation increased from 2,314,000,000 on March 31 to 2,386,000,000 on May 7. Gold reserve during the same period rose slightly, from 1,003,000,000 to 1,014,000,000 marks.

Wholesale Prices Decrease.

Wholesale prices continue to show a slight decrease, the Frankfurter Zeitung wholesale-price index falling to 142.3 per cent of pre-war on April 29 as against 144.3 on March 30. The textile and leather group dropped from 186 to 181 during this period; the food-stuffs group from 189.0 to 186.3, the mineral group from 138.9 to 135.5, and the miscellaneous group from

129.5 to 128.6. The only rise is shown in industrial finished products, which increased from 140 to 143.8 as a result of rising wages and increased labor costs.

Netherlands Prohibition on Gold Exports Relaxed

Based on cable from Commercial Attaché F. W. Allport, The Hague, May 16, with cooperation of consuls at Amsterdam and Rotterdam

Industries in the Netherlands are uniformly active, and the general situation is favorable. Wage increases are being demanded in spite of a decline in living costs.

Gold Exports Permitted.

The strong financial situation of the Netherlands is well illustrated by the removal of the prohibition against exportation of gold and gold bullion, so far as concerns other countries with free gold markets. This important step is favorably received as a further evidence of the sound economic condition of the country and of confidence in the continued stability of the currency at gold parity. The metallic reserves of the Netherlands Bank are now above 50 per cent.

Financial Conditions Favorable.

The note circulation of the Netherlands Bank on May 11 amounted to 916,000,000 guilders, of which more than half is covered by metallic reserves totaling 500,000,000 guilders. Bank loans amounted to 161,000,000 guilders, and discounts of foreign bills to 163,000,000 guilders. The April treasury issue was heavily oversubscribed, and 35,000,000 guilders were allotted at $3\frac{1}{8}$ to $3\frac{5}{8}$ per cent. March revenues showed an advance to approximately 36,000,000 guilders, as compared with 33,000,000 guilders for February.

Application of New Tariff Postponed.

The new tariff schedule will not be put into operation until July 1 at the earliest. The proposed luxury tax continues to meet with vigorous protest, and discussions of the measure have been postponed until the next parliamentary session.

The commercial treaty between Poland and the Netherlands was ratified on May 5, and ratification of the treaty with Hungary on a most-favored-nation basis is expected shortly.

Conversion Loans Predominate Among Security Issues.

Money rates in the Netherlands continue low and steady, with private discounts at $3\frac{3}{8}$ per cent, as compared with $3\frac{1}{4}$ per cent a month earlier. Security issues during March totaled 71,000,000 guilders, a considerable advance from the two preceding months. April issues were somewhat lower, however, due to a smaller number of conversion loans. A Rotterdam 5 per cent conversion loan amounting to 13,500,000 guilders, floated May 5 at $97\frac{1}{2}$, was greatly oversubscribed. The Province of Utrecht on May 11 issued a 5 per cent conversion loan of approximately 3,000,000 guilders at $99\frac{7}{8}$; Delft proposes to float a 5 per cent conversion loan for 3,000,000 guilders at 98 per cent at the middle of May.

Dullness continues in the stock market, but a slight upward tendency has been apparent since the restoration of the gold standard.

Wholesale and Retail Prices Decline.

During April a decline in foodstuffs prices brought about a reduction of the retail index number to 155. This was expected, in view of the previous decline in wholesale prices. The latter continued to drop during

April, the index number averaging 151 for that month against 158 in the previous month.

Industrial Situation Encouraging.

The renewal of collective wage agreements in various industries has led to a demand for increases in pay, despite the reduction in price levels. The local cotton industry has benefited from decreased cotton prices. Far Eastern markets are providing a favorable outlet for Netherlands production.

Coal production during March registered a substantial increase over the previous month; the large stocks on hand are depressing coal prices.

Exports to United States Increase.

Exports to the United States, declared through the Rotterdam consulate during the first four months of 1925, amounted to \$5,300,000, a considerable increase as compared with the corresponding period of 1924. The principal items in the trade were block tin, valued at \$1,722,000; antiques, at \$305,000; and fresh herring, at \$1,000,000.

Similar declared exports from the Amsterdam district reached \$4,000,000. The leading items were diamonds, with a value of \$1,665; tobacco, \$1,193; creosote oil, \$279,000; and pig iron, \$68,000.

Dullness in Belgian Business Unrelieved

Based on cable from Commercial Attaché F. W. Allport, Brussels, May 16, with cooperation of the consul at Antwerp

The general situation in Belgium is still characterized by uncertainty and inactivity, though indications of improvement may be discovered here and there. The situation with regard to Government revenues, which was very favorable during 1924, has become less hopeful. Local political uncertainty has been dispelled, at least temporarily, by the formation of a cabinet under M. Van de Vyvere. All but six members of the previous cabinet have been retained.

Tax Collections Becoming Less Favorable.

Revenues from taxation applicable to the budget for the year 1924 showed an advance of 189,000,000 francs over estimates, and reached a total of 2,987,000,000 francs; the receipts during 1925, however, have been considerably less favorable, with customhouse revenues and indirect taxes considerably below estimates. Revenues through March of the current year have totaled 651,000,000 francs, as compared with an estimate of 864,000,000 francs for the period. Belgian receipts from reparations during April totaled 8,500,000 gold marks.

Bank Discounts Decline—Advances on Securities Increase.

The discount portfolio of the national bank showed a continued downward tendency, declining from 1,334,000,000 francs on April 9 to 1,268,000,000 francs on May 7, as a result of the absence of new paper. Advances against securities, on the other hand, increased in the same period from 295,000,000 francs to \$345,000,000 francs. Hence the total volume of demand liabilities is substantially unchanged.

Commercial Financing at Low Level.

Belgian money markets are firm; little commercial paper is offered, owing to the continuance of the business depression. The advance of sterling and French exchange during the past month has lessened the local competition of French and British goods, and has also given a slight stimulus to sales of semifinished steels to Great Britain.

Industrial stocks have shown a general advance, with the exception of textile shares; these have become weaker as a result of the persistent dullness in this industry. The most important advances have been made by bank, metallurgical, glass, colonial, and coal shares. The improvement in the last named is due to the settlement of labor disputes in the industry.

Tariff Arrangement with Spain.

The commercial modus vivendi concluded between Spain and Belgium on May 1 admits a number of Spanish products to the Belgium-Luxemburg economic union on a most-favored-nation basis, and enables certain Spanish fruits to enter with duties under the present minimum rates. Reciprocal concessions have been granted by Spain for Belgian products. The agreement is to continue indefinitely, subject to denunciation on three months' notice.

Foreign Orders Help Metallurgical Industry.

Although metallurgical markets have not become actually prosperous, a slight improvement has occurred during the past week as a result of the important foreign orders. Sales prices, however, are reported to be too low to yield profit; but no further reduction of prices is expected in this industry. English buyers are said to be withholding large orders, awaiting adjustment of the market through wage reductions in the metallurgical and coal industries and the resultant lower coke prices.

Prospects for Coal Industry Improved.

The outlook for the coal industry has become somewhat brighter, though operators claim that sales at present prices will be a loss. The fusion of a number of producing countries in the south basin is planned with a view to reducing production costs and to increasing sales. The excessive coal stocks have been slightly reduced, but their liquidation presents a serious financial problem, particularly in view of more recent production at lower cost. A 5 per cent wage reduction proposed for June 1 has been postponed for a month in order to give opportunity to revise the agreement.

Glass Industry Stronger—Sales of Imported Goods Poor.

The plate-glass industry is now operating at 65 per cent of capacity, and sales are sufficient to absorb the current output and to effect a gradual diminution of stocks accumulated during 1924. Conditions in the window-glass industry have also improved somewhat. Wages were reduced by 6.2 per cent on May 1. Producers using mechanical equipment are apparently prospering at the expense of hand-glass shops.

The market for imported merchandise, as well as for domestic products, is generally unsatisfactory. The automobile trade reports the poorest sales for several years.

Steady Increase in Unemployment—Prices Fall.

The advances in unemployment, which began in the latter part of 1924, continued uninterrupted to April 1, the latest date for which a report is available. At that time the unemployed workers constituted 7.7 per cent of the total number registered at unemployment offices. At the beginning of March only 6.3 per cent of the registered workers were without employment, and only 2 per cent on April 1 of last year.

The continued decline in price indexes acts as a partial mitigation of the effect of recent wage reductions. The wholesale index for Belgium at the end of March

was 546, a decline of 5 points during the month. Retail prices are also tending downward.

Diamonds Lead Among Exports to the United States.

Exports declared from Belgium to the United States through American consulates during April amounted to \$4,991,000. The principal item was polished diamonds, with a value of \$1,500,000. Other important commodities were steel products, valued at \$500,000; plate glass, \$430,000; rabbit skins, \$310,000; cement, \$280,000; creosote oil, \$195,000.

Swedish Industries Busier but Outlook Uncertain

Based on cable from Commercial Attaché T. O. Klath, Stockholm, May 15

Swedish industries during the past month have maintained a somewhat increased degree of activity, with an attendant reduction in unemployment. As caution continues to prevail among merchants, business on the whole remains quiet. Commercial demand for money is increasing. As withdrawals of deposits have subsided to a considerable extent, the money market has tended to ease somewhat.

The generally dull tone in business seems to have been reflected in the annual commercial fair in Gothenburg, which closed on May 9. The results of this fair were disappointing, and foreign buying was particularly slight.

Varying Trends in Industries.

On the whole, industrial operations are undergoing a slight expansion, but the situation is not entirely satisfactory. Lumber sales for forward delivery during the current year have been brisk and now total 500,000 standards (990,000,000 board feet); the sales on a corresponding date of 1924 totaled 475,000 standards (940,500,000 board feet). Prices, however, are declining, and the outlook is described as discouraging.

In the wood-pulp industry the situation is excellent. No changes have occurred in prices, and sales are being made in very gratifying volume. Total sales thus far are estimated at 550,000 metric tons in the case of sulphite wood pulp, 200,000 tons in the case of sulphate, and 300,000 tons in the case of mechanical pulp. Only a fraction of the entire output for 1925 remains unsold. Paper mills are very active and sales are brisk.

In the iron and steel industry there has been a slight recrudescence in operations, as the number of furnaces in blast has been increased. The industry, however, is still suffering from foreign competition, and the price situation leaves much to be desired. Exports, however, are slightly higher.

Money Market Easier.

Deflation marks the policy of the Bank of Sweden. Note circulation has been reduced from 483,987,000 crowns in April to 470,000,000 crowns as of May 10. As the metallic reserve underwent only a slight reduction during the same period, from 233,630,000 to 233,250,000 crowns, the metallic cover increased to a little under 50 per cent. With a continued unfavorable balance of trade there was a further reduction in the foreign-exchange holdings of the bank of issue to 81,055,000 crowns from 93,346,000 crowns as of March 31.

Deposits of Swedish commercial banks declined during April, but the rate of withdrawals also diminished. Total deposits receded from 3,708,000,000 crowns in

March to 3,674,000,000 crowns in April. Loans and discounts moved downward slightly, from 4,364,000,000 crowns to 4,361,000,000 crowns as of April 30. Rediscounts of commercial banks with the Bank of Sweden expanded from 287,400,000 crowns in March to 294,287,000 crowns in April. Foreign exchange holdings of the commercial banks declined from 38,847,000 crowns to 25,685,000 crowns.

Clearings of the Bank of Sweden were slightly less during April, mainly because of Easter holidays. The total of all clearings reached 1,706,000,000 crowns, as compared with 1,814,800,000 crowns for March.

Swedish Exchange at Slight Discount.

Partly as a result of the resumption of gold payments by England, causing a return to par of the English pound in Sweden, and partly owing to the heavy demands for foreign exchange, there was a slight depreciation of Swedish exchange during the past month. The rate in relation to the dollar is now about 26.74 cents, which represents a discount of about one-half per cent.

A further reduction in the national debt was made during April to 1,734,000,000 crowns from 1,737,000,000 crowns in March.

Stock Exchange Dull.

The tendency on the stock exchange has been influenced by the general business situation, resulting in a drop in total turnover from 21,098,000 crowns in March to 14,698,000 crowns in April. Industrial shares showed considerable resistance, the index of representative shares increasing from 101.5 as of April 14 to 102 as of May 12. The index for banking shares, however, on the same dates declined from 88.1 to 86.6. Capital issues during April showed practically the same total as for March, namely, 8,100,000 crowns.

Wholesale Prices Lower.

The wholesale price index receded 4 points, from 164 in March to 160 for April. Commercial failures totaled 303, as against 308 for March. There was a slight increase in the number and amount of protested notes from 5,225, valued at 3,303,000 crowns in March, to 5,519 with a nominal value of 3,991,405 crowns for April.

Foreign Trade Remains Unfavorable.

Foreign trade, which during April, showed expansion both in imports and exports, is expected to result in a deficit of about 40,000,000 crowns, or about the same figure as for March. Practically all important items expanded in quantity, as shown by the following comparisons in metric tons (March figures in parentheses): Sugar, 6,964 tons (5,018); wheat, 30,400 (28,240); cotton, 2,419 (1,760); sulphur, 3,143 (1,060); iron and steel, 17,125 (14,950); mineral oils, 32,878 (14,240); coal and coke, 223,060 (139,001); copper, 1,337 (409,000). The number of imported automobiles rose from 1,209 in March to 1,615 for April.

Exports Rising.

Exports during April showed considerable gains over March in most instances. Iron and steel exports rose from 18,740 for March to 20,120 metric tons in April, wood pulp from 37,120 to 38,743; and iron ore from 530,500 to 597,214 metric tons. Match exports were slightly lower at 2,817 metric tons; paper exports were likewise lower at 21,351 metric tons, as compared with 22,970 metric tons in March. Shipments of rough lumber increased from 25,961,520 board feet in March to 43,303,120 board feet in April. Exports of cream

separators rose in value from 1,077,000 crowns in March to 2,825,000 crowns in April; of ball bearings from 1,184,000 crowns to 1,602,000 crowns.

Increased Exports to the United States.

Swedish exports to the United States, declared through the American consulates, rose from \$1,946,000 in March to \$3,855,000 in April. The values of the chief items, as compared with March figures (in parentheses), were as follows: Wood pulp, \$2,014,000 (\$700,000); paper, \$471,000 (\$299,000); and iron and steel, \$518,000 (\$456,000).

Promoting Trade with Baltic States and Russia.

At the Scandinavian Baltic Commercial Fair, which is to be held in Stockholm in June, there will be exhibits of products from Soviet Russia and the Baltic States. Sweden is giving considerable attention to these markets and promoting business there by the extension of credits. Recently a sum of 293,000 crowns was advanced to Esthonian merchants for purchases in Sweden of agricultural equipments, livestock, etc. Russian orders in Sweden are reported as increasing.

Continued Dullness in Spanish Business

Based on cable from Commercial Attaché C. H. Cunningham, Madrid, May 14, with cooperation of American consul in Spain

The general situation in Spain shows little improvement, though there was a slight renewal of banking activity in April. Depression is especially prevalent in the textile industry of Catalonia and in iron mining in the Biscay region, while unfavorable weather conditions have made agricultural prospects less promising. Exchange developments have favored imports from the United States at the expense of those from Great Britain.

Bank Clearings Increase—Security Transactions Decline.

Bank clearings during April showed a favorable development—at Madrid averaging 46,000,000 pesetas per business day, as compared with 39,000,000 pesetas during March, and at Bilbao reaching a total of 143,000,000 pesetas, as against 135,000,000. Barcelona debits and credits were practically unchanged, at 1,090,000,000 pesetas.

Transactions on the principal Spanish stock exchanges were reduced during April as compared with the previous month, but remain at a comparatively high level. The decline from the March level amounted to 10 per cent in the case of Barcelona and Madrid and to 30 per cent in the case of Bilbao.

Railway Stocks and Earnings Advance.

Quotations on the securities of banks and of explosives, tobacco, and tramway companies were depressed. Railway shares, on the other hand, showed considerable strength as a result of the increased dividend on Norte railway securities, amounting to 28½ pesetas per share as against 24 pesetas in the previous year. The general railroad situation is improved, with earnings steadily increasing and with good prospects for a general extension of the Spanish railroad system.

Unfavorable Features in Bank of Spain Statement.

The statement of the Bank of Spain early in May showed several unfavorable features, as compared with the situation a month earlier. Credit discounts declined by 109,000,000 pesetas, guaranteed credits by 30,000,000 pesetas, and current accounts by 10,000,000 pesetas.

The Government credit balance with the Bank of Spain was exhausted on May 1. No plan for financing has been announced. It is expected, however, that short-time obligations will be issued not later than July 1.

Government Financial Showing Satisfactory.

The first statistics of expenditures and receipts that have been issued by the Spanish Government for a considerable period have just appeared. They cover the six months ended December 31, and show revenue collections amounting to 1,400,000,000 pesetas as compared with 1,344,000,000 pesetas in the corresponding period of the previous year, while expenditures reached 1,320,000,000 pesetas as compared with 1,650,000,000 pesetas. Expenses for operations in Morocco have been higher, as was to be expected from the increased military activity in that region. Total expenditures reached 200,000,000 pesetas in the six months period, as against 130,000,000 pesetas in the like period of 1923. It is estimated that at the present time a deficit of approximately 15,000,000 pesetas weekly is being registered in Government operations.

Revenues of the tobacco monopoly during April exceeded those for the previous month, but income from stamps, lotteries, customs, and profits taxes showed a marked decline.

New Industrial Financing.

Although the Government has refrained from entering the investment market, a considerable number of industrial issues have been floated. The Norte railroad has put out an issue of 100,000,000 pesetas; extensive electrification developments and the purchase of new equipment are expected to be undertaken in the near future. The Andaluces railway has floated a 30,000,000-peseta issue, the Tangier-Fez railway one of 25,000,000 pesetas, and the Babcock-Wilcox Co. an issue of 8,000,000 pesetas. The Trasatlantica concern has recently floated 51,000,000 pesetas in securities, with a view to extending their equipment; this will involve the use of foreign materials.

The Banco de la Union Minera has been judicially declared under liquidation, and its liabilities are set at 92,000,000 pesetas, not including capital stock amounting to approximately 100,000,000 pesetas. A period of 15 days has been granted to the directors of the bank (against whom judicial proceedings have been instituted) for the establishment of guaranties. The Spanish Telephone Co. reports the successful flotation of 40,000,000 pesetas in preferred stock, the proceeds to be utilized in continuing their extension program.

A concession for an air-service route between Seville and the Canary Islands has been awarded, on condition that operation be started within a year. A Government appropriation is announced for the improvement of Spanish telegraph lines and for relaying the cable between Spain and the Canary Islands.

Trade Figures Record Slight Improvement.

Tentative statistics have just been issued covering Spanish foreign trade in 1924. The import trade totaled 3,225,000,000 pesetas, or 165,000,000 pesetas more than in 1923, and exports reached 1,780,000,000 pesetas, or 180,000,000 pesetas more than in 1923. The unfavorable balance has thus been slightly reduced. Exports of manufactured articles showed an increase of 60,000,000 pesetas, and of raw materials, 200,000,000 pesetas; imports advanced 400,000,000 pesetas.

Commercial Treaties Strengthen Export Markets.

During the past month commercial treaties have been signed with Canada and Belgium, which assure a favorable outlet for Spanish export products that have recently been depressed. The extension of the commercial arrangement between the United States and Spain secures for another year continuation of the present status and makes possible the uninterrupted importation into Spain of American automobiles, lumber, and petroleum.

Industries Dull, with Poor Outlook.

No improvement has occurred in the general industrial situation throughout Spain, and prospects for summer trade are dull. Building industries in general are moderately prosperous, though a 30 per cent unemployment is reported at Madrid. Consumption of hydroelectric power in Catalonia is at a lower level. The labor situation at Barcelona is tranquil; but 40 per cent unemployment is recorded in the textile industry, and the general industrial depression is unabated. However, new cotton, cement, and glass factories are being built. Exports of iron ore from Bilbao are unsatisfactory as a result of the slack British demand. Several of the smaller mines have closed following recent wage increases.

Agricultural Prospects Impaired.

The fruit and almond crops along the Mediterranean coast appear to be assured, but the development of wine grapes has been retarded by drought and frost.

The lack of rain in Andalusia, Aragon, and Estremadura has caused a 30 per cent impairment of the wheat crop in those Provinces. The Government decision to allow wheat importation has caused depression in the agricultural sections, although the authorized importation is apparently less than requirements. Sugar production during the year ended March 31 was considerably greater than in the previous year and a considerable surplus is in prospect.

The cost of living showed little change during March. The general foodstuffs index number for that month was 198 as compared with 197 for February; industrial materials declined to 189 from 190. The cost-of-living index figure for Madrid showed an advance of one point, to 190; that for Barcelona showed a reduction of the same amount, to 174.

Exchange Developments Favor Imports from United States.

The higher value of the peseta in terms of the dollar has favored imports from the United States, especially as the appreciation in terms of the pound sterling has been considerably less important. Important cargoes of oak staves, agricultural machinery, tobacco, phosphates, and automobiles have been received from the United States, and American ships are holding their own in carrying the merchandise. The lumber situation is unchanged; the demand for southern pine is good, and recent imports of Douglas fir have been favorably received. The importation of frozen beef has been unsatisfactory, and present plans are to purchase live cattle to relieve the shortage.

A slight seasonal recession has occurred in the automobile trade, but the exposition at Barcelona is attracting great attention, and important sales are anticipated. The demand for light trucks continues. Sales of moderate-priced and of luxury-type American cars are normal for the season. The sale of radio apparatus throughout Spain is increasing, and added interest is shown in the American product.

Declared exports from the Barcelona consular district to the United States in April amounted to \$526,000 as against \$493,000 in April, 1924. From Cadiz and Seville come reports of heavy shipments to the United States of cork, olive oil, and Huelva pyrites.

Cooperation Between Polish Government and Industry

Based on cable from Commercial Attaché Leighton W. Rogers, Warsaw, May 12

Budget debates and cooperation between the Government and industry, concerning the stimulation of production and the encouragement of export sales, have characterized the month of April in Polish economic circles. Little opposition is expected in regard to the Grabski economic program. The budget is expected to pass with minor changes.

Arrangements for Certain Debt Reductions.

The Government has announced its intention of canceling unused the final 100,000,000-franc installment of the 400,000,000-franc credit extended by France for the purchase of French war materials. It is reported that the ministry of finance has completed arrangements for the payment on July 1 of a third \$995,000 installment on a debt to private American manufacturers. British financiers have suspended negotiations on a £2,000,000 loan to the Union of Polish Sugar Industrials.

Recommendations to the Government from Business Men.

Industry in general has improved slightly. All branches have been urging the Government to increase the length of the working day from 8 to 10 hours, in order to meet German and Silesian competition. Business circles have been active also for the abolition of the industrial-turnover tax, for cheaper credits, and for a reduction in railway rates for export.

Trade Balance Acutely Adverse—Cotton Goods Active.

The adverse trade balance, due to a 100 per cent increase in imports in 1924, remains acute. The situation probably will be met by restrictions on the use of foreign luxuries and by increased tariff duties or by a system of licenses.

Russian buyers are renewing negotiations for textile purchases, but on terms less favorable than was offered last month. There is a good demand for the higher qualities of cotton goods.

Commercial treaties signed with Czechoslovakia are expected to aid the export trade, especially in coal.

Crop Conditions Encouraging—Living Costs Slightly Less.

Crop conditions are good, with no late frosts to affect winter plantings. An encouraging feature of spring sowings is a 100 per cent increase in the use of fertilizers. The agricultural strike threatened last month failed to materialize.

The note circulation in April advanced to 567,200,000 zlotys from 563,200,000 in March and 549,600,000 in February. The cost-of-living index figure averaged 183 for April, compared with 189 for March and 188 for February; the wholesale commodity index was 138 against 141 and 139. Car loadings for April fell to 8,307 from the 10,248 of March and the 9,672 for February.

Danzig Finds a Mortgage Bank.

Danzig has obtained permission from the League of Nations to float a foreign loan of £1,500,000, probably in London. Another attempt to mitigate credit shortage has taken form in the foundation of a first-mortgage bank (Danziger Hypothekbank Aktiengesellschaft), on the model of the reorganized German Rentenbank, which makes a specialty of advances to agriculture. The Danziger Hypothekbank has amalgamated with the former Roggenrentenbank (Rye Bank), and is to be under the supervision of the Free State Senate.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Japan Markets Quiet During April

Acting Commercial Attaché Frank Rhea, Tokyo

Commercial conditions in Japan during April were characterized by some increase in general activity owing to the favorable conditions obtaining in the raw silk, cotton yarn, and cotton textile markets, although most import lines were very quiet and there were few indications of any marked improvement in the general business outlook.

Sales of Certain Commodities Below Average

Sales of electrical equipment during recent weeks have been below the average, although there are prospects of increased activity in the near future. The iron and steel market has been very quiet, imports during April having fallen to the lowest point recorded in the past three years. The automotive market has been somewhat overexpanded during the past year owing to the abnormal demand following the earthquake, and, in consequence, the immediate outlook is not very hopeful.

The construction of the Tokyo subways, which has been under negotiation for the past three years, has been deferred until financial arrangement can be completed.

Unfavorable Balance Continued.

Although preliminary returns of foreign trade during April indicate a fair increase in exports and a considerable decline in imports, the balance of trade was again unfavorable to the extent of over 90,000,000 yen, bringing the adverse balance for the first four months of the year to 461,000,000 yen (preliminary figures). Partial returns for the first 10 days of May show exports of 56,000,000 yen and imports of 63,000,000, an improvement over the corresponding period of April, when exports amounted to 55,000,000 yen and imports to 84,000,000.

Money Market Easier—National Debt.

The Tokyo money market is easier, the open-market discount rate for May 14 ranging from 7.30 to 8.40 per cent against 8.03 to 9.10 per cent for the corresponding period of April. Credit accommodations, however, are still very restricted, especially with respect to new commitments. Greater commercial activity is apparent from bank clearances of 6,760,000,000 yen during April, an increase of 171,000,000 over March.

The national debt of Japan at the close of April totaled 4,904,000,000 yen, an increase of 43,000,000 compared with the previous month. The entire increase was in domestic loans, which totaled 3,398,000,000 yen

at the close of April, while foreign obligations remained unchanged at 1,506,000,000. The figure for domestic loans includes extraordinary exchequer notes and other short-term obligations, which have been reported separately in previous statements.

Report of Japan Hypothec Bank—Notes in Circulation.

In spite of the easier conditions obtaining in the Japanese money market, the report of the Japan Hypothec Bank shows a contraction of capital expenditures during April, the total for the month having been 60,300,000 yen against 79,600,000 in March. The distribution of April payments was as follows: Government loans, none; municipal issues, 600,000 yen; commercial and industrial debentures, 43,000,000; and capital-stock payments, 16,700,000. This contrasts sharply with March, which showed Government loans of 63,400,000 yen and capital-stock payments of 14,200,000, with no municipal loans or private debentures.

Notes in circulation have shown a steady but slight downward tendency since the beginning of the year, outstanding notes of the Bank of Japan amounting to 1,243,000,000 yen at the close of April, compared with 1,262,000,000 the previous month and 1,626,000,000 at the beginning of the year. These totals do not include notes of the Bank of Japan held for retirement of issues of the Bank of Chosen, which amounted to 30,000,000 yen at the end of April, against 27,000,000 for March. In addition, there were outstanding at the end of April 22,000,000 yen in Government fractional notes, a decline of 1,000,000 in comparison with March.

Raw-Silk Market—Increase in Cotton-Yarn Production.

The raw-silk market has been fairly active owing to favorable reports from the United States, the principal consuming market, although the advance in yen exchange has been a deterrent factor. Shipments during April totaled 27,900 bales, an increase of 8,900 in comparison with March. April shipments to the United States amounted to 27,700 bales, against 18,900 the preceding month. Visible stocks in Yokohama amounted to 24,200 bales on April 30, compared with 22,000 at the close of March.

One of the most hopeful features of the present Japanese situation is the steady increase in the production of cotton yarns, the leading manufactured product. The report of the Japan Cotton Spinners' Association shows a total production during April of 205,000 bales, an increase of 9,000 compared with March and the largest total recorded in the past three years. This favorable showing is partially offset by the increase in warehoused stocks which totaled 26,000 bales at the end of April, against 24,000 the previous month.

Heavy Export of Cotton Yarn and Textiles—Raw Cotton.

Another favorable factor is the continued heavy export of both cotton yarn and textiles, the April totals having been 11,200,000 and 34,000,000 for yarns and textiles, respectively. The total for cotton yarns is the highest recorded since last August, while that for cotton textiles is a record for the past three years.

The continued heavy influx of raw cotton, which was valued at 118,500,000 yen in April and 449,600,000 during the first four months of the year, is reflected in warehoused stocks in Kobe, Osaka, and Yokohama, which aggregated 451,000 bales at the close of April, an increase of 74,000 compared with the same period of March and of more than 350,000 bales since the beginning of the year. Consumption during March amounted to 10,900,000 kwan (90,110,300 pounds),

against 10,700,000 kwan (88,456,900 pounds) in February. March imports aggregated 201,682,900 pounds, one of the largest totals ever recorded.

Decline in Cost of Living—Warehoused Stocks.

The cost of living has declined steadily since the beginning of the year, the index number of wholesale prices published by the Bank of Japan having fallen to 267 for April, a decline of 1.1 per cent compared with March and of 5.6 per cent in comparison with January.

Warehoused stocks in all Japan, according to the Mitsubishi report, aggregated 638,400,000 yen, an increase of 25,400,000 over March and the highest total recorded during the past two years. The most important changes during the month were increases in stocks of raw cotton, sugar, silk yarns, rice, wool, and dyes and paints, and declines in steel products, machinery, wheat, and woolen textiles.

The following table shows the value of stocks of principal commodities for the past two months:

Warehoused stocks as reported by Mitsubishi for March and April, 1924

Items	End of—		Items	End of—	
	March	April		March	April
Rice:	Yen	Yen	Raw cotton:	Yen	Yen
Domestic.....	16,000,000	15,200,000	American.....	29,000,000	36,000,000
Taiwan.....	2,000,000	2,000,000	Indian.....	17,000,000	32,500,000
Chosen.....	12,000,000	13,600,000	Other.....	11,000,000	12,400,000
Foreign.....	28,000,000	30,500,000	Paper:		
Wheat.....	18,000,000	16,700,000	Foreign.....	16,000,000	15,200,000
Other grain.....	1,000,000	700,000	Japanese.....	400,000	601,000
Beans.....	7,000,000		Pig iron.....	2,000,000	1,700,000
Sugar:			Steel products.....	32,000,000	28,400,000
Refined.....	16,000,000	18,200,000	Machinery.....	17,000,000	18,200,000
Raw and other.....	29,000,000	42,300,000	Chemicals.....	10,000,000	10,600,000
Textiles:			Wool.....	48,000,000	53,200,000
Silk.....	600,000	700,000	Dyes and paints.....	17,000,000	18,200,000
Cotton.....	32,000,000	35,600,000	Rubber, raw and		
Woolen.....	41,000,000	37,400,000	manufactured.....	703,000	600,000
Cocoons.....	12,000,000	5,800,000	Tobacco.....	10,000,000	9,500,000
Yarns:			All other.....	110,300,000	100,900,000
Silk.....	46,000,000	48,300,000	Total.....	613,000,000	638,400,000
Cotton.....	12,000,000	11,000,000			
Woolen.....	20,000,000	22,400,000			

Indian Business Quiet

Based on cable from Assistant Trade Commissioner E. G. Sabine, Bombay, May 16

The political situation in India during the month ended May 16 was quiet and uneventful. Business generally has been slow. Jute crop prospects continue favorable. New shellac is coming into the market in satisfactory quantities, but demand is slow, with a downward tendency in prices. Several strikes have occurred during the month. At Calcutta a walkout of the coolies and clerks employed in the hides and skins business during the early part of April succeeded in tying up the industry for a time. At present the employees of the Northwestern Railway are on strike, and considerable labor unrest exists also in Bombay among the cotton-mill workers.

Money Market Tight—Exchange.

The money market continues tight, but due to large deliveries and to the absence of gold receipts a slackening tendency is apparent. Borrowers are plentiful but trade demands are falling off. A substantial decrease in the note circulation has been effected and the Imperial Bank has repaid one-fourth of the amount borrowed earlier in the season from the currency department against inland bills, indicating that lower rates may soon be expected. The Imperial Bank's percent-

age of cash to liabilities stands at 18.00, as compared with 13.47 on March 13.

The exchange market continues strong, with the dollar value declining. On May 15 the buying rate in New York City for cable transfers payable in rupees was \$0.3629, as compared with \$0.3553 on April 15. This appreciation of the rupee in terms of dollars is reacting to the disadvantage of Indian exporters who ship to the United States, but importers of American merchandise, on the other hand, are being benefited. The gold market is weak and declining, with light stocks and holders of bullion unloading. An attempted cornering of April silver settlements suffered a complete collapse.

Duties Collected—Share Market.

Increases occurred in import duties collected on iron, steel, sugar, and silk, and in export duties collected on jute and rice, while declines occurred in collections on imports of cotton yarn, piece goods, mineral oils, railway materials, and tobacco. Cotton manufactures excise collections registered a decline.

The March share market index showed declines in cotton mill, electrical, bank, and miscellaneous stocks.

Improvement Expected in Piece-Goods Trade—Yarn Dull.

The demand for Indian cotton has been light, attributable to its position above parity with American prices. Only small business was transacted with Europe and the Far East. An inactive cloth market is keeping local mills quiet, but fluctuations are slight, with prices steady at the recent decline. The domestic piece-goods market is dull, with the position worse than during last month. Prices of imported piece goods have been reduced slightly. In Bombay conditions are fairly steady, but cautious buyers are keeping the market dull. Japanese gray shirtings are underselling both the English and the domestic products. It is generally believed that the piece-goods market will show improvement in the near future.

The yarn market is dull and depressed, with the tendency downward. English yarns are in about the same position, due to keen Japanese competition.

Cotton Receipts at Bombay—Jute—Shellac.

Cotton receipts at Bombay from September 1 to May 7 aggregated 3,000,000 bales, while exports during the same period reached 1,918,000 bales. Stocks with exporters, mills, and dealers at Bombay are estimated to be about 900,000 bales.

In spite of the slight damage done to the jute crop in northern Bengal by excessive rains, prospects continue satisfactory. New crop prices are easing off and very little old stock is being offered. Hessian prices are declining, and discouraging reports from foreign consuming centers are causing a slowing down at the mills.

Shellac prices are expected to decline in comparison with the general commodity decreases. New shellac is now coming into the market in fair quantities, but business is dull, with prices declining.

Inactivity in Hides and Skins—Tea—Other Commodities.

Hides and skins at Cawnpore continue dull and declining. The demand for goatskins and sheepskins is restricted to local tanners. Madras-tanned skins, particularly goat, are inactive. Raw goat skin prices, however, are firmer, due to increased inquiry from Europe and the United States.

Colombo tea sales continue very satisfactory, with the demand especially good for the commoner varieties.

The Indian tea crop is favorable, but the quality is somewhat disappointing. Owing to light supplies of rice and paddy there is a feeling that cleaned rice prices will be better.

The Bombay mill-stores market is depressed, with consumers restricting purchases to the minimum. Chemicals and sugar are featureless, with minor price changes. Wheat and linseed are firm and steady.

The demand for steel has been brisk during the past month, especially for corrugated sheets, attributable to upcountry requirements. Domestic pig iron has satisfied local demands at prices lower than the imported product. Stocks of copper and yellow metals are low, but anticipated arrivals are depressing the market.

Automobile and truck sales are seasonally slow and the market appears to be somewhat oversold. The position, however, is good. A general review of the industry during the past two years indicates a considerable broadening of the market.

Competition in all lines of machinery is keen, with prices being shaded to obtain orders. The market is steady, with no particular developments.

Good rains have been reported in several sections this month, and standing crops, particularly sugar, are doing well.

Cable Review of Australian Conditions

Based on cable from Trade Commissioner E. G. Balbutt, Melbourne, May 16

A general slackness was noted in Australian business during the month ended May 16. In keeping with the decision reached some time ago to curtail offerings until such time as prices are more satisfactory, several wool sales, scheduled to be held during the period, were canceled. The wheat market remained depressed and inactive and unemployment was more apparent. In spite of adverse factors, however, the general feeling is optimistic. Well-distributed rains have removed all danger of a drought, but floods caused considerable damage to the maize crop in certain sections. Wool on the London market showed some improvement, but the local situation remained unchanged.

Exchange Advanced—Other Finance.

Sterling-dollar exchange has advanced to \$4.825 for selling and \$4.865 for buying, as compared with \$4.77 and \$4.80, respectively, in the previous month, and \$4.34 and \$4.39, respectively, a year ago. This advance of the pound sterling during the past year has tended to increase Australia's foreign purchasing power by approximately 11 per cent in countries such as the United States, where exchange has been stable during the period, and even more in countries where the currency has shown a tendency to decline. Australia's purchasing power in Great Britain, the mother country, has not been affected to any great extent by this factor, since the exchange of each has risen at about the same rate.

The Federal Government announced during the month that it was ready to purchase the outstanding Commonwealth 4½ per cent stock and treasury bonds which mature in December of this year. Payment will be made by warrant, and the closing date for tenders is given as May 27.

The financial situation shows little change from last month. Savings deposits continue to increase, and farmers are liquidating old debts incurred during the past few years. Savings bank returns show that almost 50 per cent of the total Commonwealth popula-

tion has accounts in these institutions and that during the past decade there has been a steady increase both in the number of depositors and in the aggregate of deposits.

Shipping Board Steamers Sold—Unemployment—March Index.

During the month the Commonwealth Shipping Board sold 11 steamers, 7 being taken by Japanese interests, 1 by Italian, 1 by Greek, and 2 by British. According to an announcement made some time ago by the Commonwealth Government, the entire Government fleet, valued at £4,500,000, is to be sold as quickly as buyers can be found. A deficit of approximately £11,500,000 has been incurred by the fleet since its inauguration.

Unemployment appears to be increasing, particularly in Melbourne's textile, iron, building, and boot industries. At present about 10,000 workers are affected.

According to the March index number wholesale prices are declining, while retail prices are up somewhat.

Adverse Balance Recorded for March.

Owing to a decline of almost 50 per cent in wool exports during March trading for the month resulted in an adverse balance of £1,042,000. With the exception of motor cycles and dressed and undressed timber all principal items of import during March registered increases over the same month last year, while the total of all imports increased from £11,154,700 to £16,098,000. On the export side all principal items except greasy and scoured wool registered substantial increases. Wheat advanced from £1,691,400 to £6,075,000, flour from £513,880 to £825,200, butter from £608,460 to £973,300, and fresh beef from £30,280 to £373,300. Considerable increases were also noted in exports of fresh and dried fruits. The decline in wool exports is accounted for by the curtailment of wool sales already mentioned. Total exports during March reached £15,656,000, a considerable advance over March, 1924, when exports were valued at £14,023,600.

Trade in Leading Commodities Summarized.

The following table gives the value of Australia's principal items of import and export during March, 1925, as compared with March of the preceding year:

Trade of Australia in leading commodities

Items	March		Items	March	
	1924	1925		1924	1925
IMPORTS			EXPORTS		
Cotton and linen piece goods.....	£ 784, 177	£ 1, 013, 000	Greasy wool.....	£ 7, 242, 177	£ 4, 044, 100
Motor chassis.....	763, 320	946, 200	Scoured wool.....	572, 358	390, 700
Motor bodies.....	95, 291	65, 900	Dried fruits.....	25, 268	53, 700
Dressed timber.....	71, 870	51, 000	Fresh fruits.....	233, 833	272, 600
Undressed timber.....	176, 869	112, 800	Wheat.....	1, 691, 400	6, 075, 000
Machinery.....	330, 620	270, 100	Flour.....	513, 880	825, 200
Petroleum spirit.....	1, 020, 373	1, 154, 500	Butter.....	608, 460	973, 300
	342, 920	432, 100	Beef.....	30, 280	373, 300

Favorable Balance for Nine-Month Trade—Exports.

During the first nine months of the present fiscal year—July, 1924, to March, 1925, inclusive—Australia's trade balance has been favorable by £8,196,000, as compared with an unfavorable balance of £12,301,000 during the corresponding period of 1923-24, a fact that is particularly encouraging to Australian busi-

ness. Total exports during the 1924-25 nine-month period reached £125,567,000, as against £94,553,000 for the corresponding months in 1923-24, while imports increased from £106,854,000 to £117,371,000.

Wool exports from July, 1924, to April, 1925, inclusive, amounted to 1,502,000 bales, as compared with 1,409,750 during the same months of 1923-24, according to the Pastoral Review. Production during the same period, based upon receipts in store, increased from 1,984,000 bales to 1,607,950. Wheat and flour exports during March amounted to 475,500 and 47,200 long tons, respectively.

Slight Decline in Philippine Trade Movement

Cable from Assistant Trade Commissioner E. B. George, Manila, May 15

April import business of the Philippines was slightly weaker, due in part to the seasonal post-Easter quiet. Dullness was particularly noticeable in the textile market, but business in automotive lines was strong. The volume of abaca and copra exports was still restricted and prices of the former were weaker. Sugar shipments, however, reached large proportions.

Copra and Abaca Markets Quiet.

The majority of both local and American coconut oil mills bought very sparingly of copra during April and early May, forcing a small temporary price reduction. Business was done, however, at prices consistently above oil parities in the United States and Europe. Present copra production is about normal, but a decline during the next few weeks is anticipated by some factors in the trade.

The abaca market fell slowly and irregularly throughout April, steadying by the second week in May at the following price levels: Grade E, 48 pesos per picul of 139 pounds; grade F, 46 pesos; I, 36 pesos; JUS, 26 pesos; and JUK, 20 pesos. Fairly firm prices in the first week in April were due to the dealers' belief that buyers of both the United States and the United Kingdom were short of supplies and would be obliged to replenish their stocks after the Easter holidays. The persistence of both markets, however, in buying only small quantities for immediate requirements weakened the confidence of the dealers and brought about the ensuing price decline.

Bumper Sugar Crop Expected—Tobacco—Rice.

Although no exact figures are yet available, it is certain that this year's sugar production will be large. Many estimate a crop of 475,000 metric tons. Planting of the new crop continues under favorable weather conditions, the disadvantages of the early planting season being steadily overcome.

The local tobacco market weakened in April, with the export trade dull except for shipments of leaf to Spain.

Purchases of rice from Indo-China have been reported, but satisfactory prices of native rice and palay (unmilled rice) were maintained in April.

Automotive Sales Good—Textiles Overstocked.

Sales of passenger cars in April were very satisfactory. Business in light trucks is still improving and that in automobile accessories is showing a better tone. Business in tires is also advancing, dealers reporting April and early May as very favorable.

April's textile activities were poor in almost all staple lines, due partly to the let-down following the Easter season. The market is now overstocked in most

staples and shipments are still arriving. With the slackened demand prices are tending to lag.

Smaller Arrivals of Flour—Sardines and Salmon.

Arrivals of flour in April were considerably lower, approximating 155,000 bags, of which 132,000 were from the United States. Flour consumption is still low and local prices are relatively high. Stocks of all brands, therefore, are probably still well in excess of 500,000 bags. The flour market is adversely affected by the fluctuations in American prices, which tend to decrease ordering by importers and indenters, who dump their present heavy holdings on the market at cut prices, especially in the case of old flour.

Imports of canned sardines declined from 44,000 cases in March to 25,700 in April. With only fair consumptions, stocks are still rather heavy, although not considered dangerous. A more serious drawback on this market is the continuous unloading of supplies at a price sacrifice by the financially weak dealers. Arrivals of canned salmon were unimportant in April, not exceeding 2,500 cases. Consumption of this food-stuff is fairly good, but prices remain at a low level.

Seasonal Decline in Exchange—Banking Statement.

The banks' selling rate for telegraphic transfer was maintained at one-eighth per cent premium throughout the month of April, declining gradually thereafter to one-half per cent premium on May 12. This fall was due chiefly to the seasonal offerings of export bills, especially sugar, and the consequent reduction in the excess of bank reserves. Since the beginning of the year \$2,810,000 worth of exchange on New York has been sold by the insular treasurer.

The insular auditor's statement of May 2, covering all Manila banks, showed total resources of 239,000,000 pesos (\$119,500,000); loans, discounts, and overdrafts, 141,700,000 pesos (\$70,850,000); investments, 21,500,000 pesos (\$10,750,000); deposits, 28,500,000 pesos (\$14,250,000); and working capital of branches of foreign banks in Manila, 16,250,000 pesos (\$8,125,000).

Rehabilitation of Dutch East Indian Exchange Aids Business

Cable from Trade Commissioner J. F. Van Wickel, Batavia, Java, May 15

Netherlands East Indian exchange is now practically on a parity with gold (1 florin = \$0.402) with the recent reestablishment of the gold standard and virtual removal of the embargo on gold shipments. This advance in exchange has been gradually taking place since the latter part of 1924 and is indicative of the effective return to a normal business basis which has characterized recent months in the islands. As a result of this exchange improvement a considerable volume of funds held in the islands in temporary investments was withdrawn and remitted to the Netherlands. In consequence of this gold movement the emission of treasury notes in April was fully subscribed, but not heavily oversubscribed, as has recently been the case. The supply of money is now more nearly commensurate with financial requirements.

Improvement in Import Trade.

There has been a more noticeable improvement in the import trade during the last few months, although competition in import markets was keen. Imports for the first quarter of 1925 compared with the same quar-

ter of last year showed an increase in 94 and a decrease in 55 items.

The automobile trade has been active, sales good, and demand is expected to continue. With the arrival of 918 cars in Java during the first quarter, there is a probability that the market will become overstocked, especially with low-priced cars, unless current importations are curtailed.

Low stocks and slightly increased native demand for textiles enabled importers to maintain a fair margin of profit. The trade was less active in machinery and metals. Tire sales were good and all other import commodities normal.

Export Trade Quiet.

The export trade of the islands in April was generally quiet, owing to slack foreign demand and an unusual number of local holidays. The rubber market was firm for spot transactions and less active for future transactions; sugar inactive, and rice prices lower, both the result of increased crop estimates; tea and citronella quiet; copra and pepper firm; and kapoc slightly firmer. The tin market was weaker, with March shipments totaling 1,700 tons.

Siamese April Trade Declines

Cable from Consul C. H. Albrecht, Bangkok, May 10

The foreign trade of Bangkok, the port of Siam, declined in April from the March level. Imports fell over 1,200,000 ticals from the previous month's figure of 20,000,000 ticals. The decline, however, was due mainly to a decrease in imports of specie, imports of general merchandise remaining practically the same. A decline of about 1,000,000 ticals in the value of rice exports and of 300,000 ticals in the shipments of teak wood reduced April's exports to approximately 13,600,000 ticals.

Trade of Quarter Advanced.

The total foreign trade figures for the first four months of the year show considerable advancement over the corresponding period of 1924. Exports from January to April, 1925, inclusive, totaled approximately 78,800,000 ticals, compared with 60,346,580 ticals in the 1924 period, and imports amounted to 54,500,000 ticals, against 45,805,950 ticals for the first four months of last year.

Report of American Salesmen—Exchange.

American commercial travelers in Siam report better business throughout the country than was experienced at this time last year.

Exchange value of the tical at the close of April advanced over recent quotations to a selling rate of \$0.44 and a buying rate of \$0.455.

Trade in British Malaya Continues Active

Cable from Vice Consul Hugh S. Miller, Singapore, May 18

General business conditions in British Malaya improved during April. Money was in good demand, and trade again reached a high level, with approximate total exports valued at 76,356,000 Straits dollars and imports amounting to 70,000,000 dollars, thereby maintaining a favorable credit balance of 6,356,000 dollars. Continued interest in the trade of this region on the part of American manufacturers was indicated by increased arrivals of representatives seeking new connections.

Tin Exported—Exchange Tendency Steady.

Total exports of tin in April amounted to 5,915 long tons, 64 per cent of which went to the United States, 24 per cent to the United Kingdom, and 11 per cent to Europe. The average price of tin for the month was 119.10 Straits dollars per picul of 133½ pounds.

Exchange has been high for this season of the year, but, largely due to the high price obtained for rubber, more money was required to finance transactions of this commodity. The value of the Straits dollar showed a steady tendency, with a high rate of \$0.55½ and a low rate of \$0.56¾ on the gold dollar.

BRITISH LAW ON CHECKS

Bills of Exchange Act Protects British Bank in Cashing a Check in Good Faith and in the Ordinary Course of Business

A. J. Wolfe, Chief, Division of Commercial Laws

A few days ago a bank on the Pacific coast consulted the Division of Commercial Laws with regard to an unpleasant experience in connection with a check drawn on a bank in a British dominion. This check was drawn to the order of a designated person. An unauthorized individual obtained possession of the check, forged the indorsement of the payee, and cashed it by presentation to the Canadian bank's paying teller. When the fraud was discovered, in due course the American bank called upon the British bank to make good and the latter declined.

Provisions of British Bills of Exchange Act.

Unfortunately the inquirer had to be informed that the British bank was legally within its rights in refusing to make good. Under the British bills of exchange act, 1882, which codified the law relating to bills of exchange, checks, and notes, the British banker is protected in cashing a check in good faith and in the ordinary course of business. Section 60 of the bills of exchange act reads as follows:

When a bill payable to order on demand is drawn on a banker, and the banker on whom it is drawn pays the bill in good faith and in the ordinary course of business, it is not incumbent on the banker to show that the indorsement of the payee or any subsequent indorsement was made by or under the authority of the person whose indorsement it purports to be, and the banker is deemed to have paid the bill in due course, although such indorsement has been forged or made without authority.

What is Meant by Crossing of Checks.

In order to prevent the abuse of checks, the British have evolved a method of crossing checks, making it impossible for the check to be cashed otherwise than by depositing it with the payee's or indorser's bank. The crossing is generally done by drawing two parallel lines across the face of the check with the notation "and Co." written between them. The check may also be specially crossed by writing the name of a bank between two such transverse lines.

Under the British rule, the banker is never liable for paying an open check with a forged indorsement unless he has been ordered to stop payment. Of course, the use of crossed checks is not an infallible remedy, but it minimizes the opportunity for committing fraud. The crossing of the check does not affect the negotiability of the instrument, but simply makes it impossible to collect it over the counter. The crossing of the check is, under the British rule, a material part of the check and it is unlawful for any person to obliterate, add to, or alter the crossing except as authorized by the act. In the matter of paying checks, excepting the risk as to forgery of the drawer's signature, the British bank

is free from all liability as long as it exercises ordinary prudence and good faith.

A further protection is afforded in the case of crossed checks by marking them "not negotiable." While the addition of these words nullifies the negotiability of a check, it may be transferred. Under such transfer, even a holder for value has no better title to the check than his immediate transferor, and the true owner can recover its value no matter what has been done with it, although the banker who collects and the banker who pays are protected, provided they have acted in good faith, without negligence, and in the ordinary course of business. The words "not negotiable" can be added to a check only when it has been crossed under the provisions of the bills of exchange act.

Under the British practice, tradesmen who cash checks to oblige their customers run many risks, for which reason the cashing of checks for strangers is almost unknown in England. The tradesman will not cash a check unless he is well acquainted with his customer and knows that he can recover from him in case of any loss arising.

British Practice Summarized.

As in the United States, a check (British, cheque) is a negotiable instrument and differs from an ordinary chattle in that to it ordinarily does not apply the principle of common law that no person can give to another that of which he has not true ownership. Property in a negotiable instrument—that is, the right of ownership—passes by delivery; the holder in due course is not affected by any defect of title of any previous holder, but holds the instrument free from all equities.

This constitutes the negotiability of an instrument. It was a condition made necessary by mercantile commerce, for commerce would be greatly handicapped were it necessary to examine in each instance the whole history of a document transferred in the course of business. The character of negotiability has been through custom or statute by coins, bills of exchange, checks, bank notes, and certain bonds and stock warrants. In this particular analysis, however, we are concerned with the practice relating to checks only.

It is generally understood that the check originated in England. One of the earliest of checks is an order on a goldsmith, who was the forerunner of the banker, to pay a sum from the deposit to the bearer and to debit it to the depositor's account. This was in 1689. In due course the modern form of the check was introduced. The status of the check as a bill of exchange under the British practice was settled under section 73

of the bills of exchange act, 1882, reading: "A cheque is a bill of exchange drawn on a banker payable on demand."

Bills of Exchange Distinguished.

Between bills of exchange and checks, however, there are certain points of difference: (1) A bill of exchange must be accepted before the acceptor is liable upon it; a check is never "accepted" by a banker, and therefore the banker is never liable to the holder of the check for refusing payment of it. In this case if there is any remedy at all, it is for breach of contract between the customer and his banker. A check is an order to pay and not an assignment of a sum of money. (2) A bill must be duly presented for acceptance and payment, or the drawer will be discharged. The drawer of a check is not discharged by delay in presenting it for payment, unless, through the delay, the drawer's position has changed—as when he had sufficient money deposited to meet the check, but the bank subsequently failed before such delayed presentation. Under the British practice the drawer is in such case discharged to the extent of the damage due to the delay of the payee.

Reasonable Time Limit for Checks—The "Open" Check.

The payee must present the check within a reasonable time. According to the British practice, if the person who receives the check and the banker on whom it is drawn live in the same place, the check must be presented for payment on the day after it is received; if they reside in different places, the check must be forwarded for presentation on the day after it is received and the agent to whom it is forwarded must present it on the day after it is received by him.

Nonbusiness days are excluded in this computation. These rules apply only in case the bank fails. In ordinary practice the definition of reasonable time may be extended. The custom of bankers in England is not to pay checks presented after 6 (in some cases, after 12) months have elapsed since the ostensible date of issue.

An "open" check—that is, one which has not been crossed in accordance with the provisions of the British bills of exchange act, is an unconditional order in writing. If the check is not written on a check blank provided by a bank, which in British practice bears an engraved stamp, but is written on ordinary paper, an adhesive stamp must be affixed to it by the drawer. Checks of this character to which the stamp has been affixed by an intermediate holder have been held invalid.

The check is an order to pay on demand, and there are no days of grace. Payment must be made in money. The sum payable is written out in the body of the check and in figures in the lower left-hand corner. If there is a discrepancy between the two, the words govern the instrument, but the banker may return the check on this account with a notation of the discrepancy.

Fictitious Person as Payee.

A check may be an order for payment to a designated person or to his order or to bearer. In the first two cases the payee must indorse the check; where the check is payable to bearer no indorsement is required. Sometimes checks are made payable to fictitious persons. The law in England holds that the payee may be a fictitious person, which is an important point in

case of fraud or forgery on the part of some employee. In the case of *Clutton v. Attenborough* (1897, App. Cas. 90) the plaintiffs had a clerk who caused checks to be drawn payable to the order of a fictitious person, which checks were signed by a member of the firm as drawer in perfectly good faith. The clerk indorsed the checks in the name of the fictitious person and cashed them with the defendant, who also acted in good faith and took the checks for value. The checks were afterwards paid by plaintiff's bankers to the defendant's bankers, and the defendants were credited with the amount. It was held that the defendants were not liable to refund the money to the plaintiffs, since the checks were drawn by the plaintiffs payable to the order of a fictitious or nonexistent person and were therefore considered as payable to bearer, and the defendants, having taken them in good faith and for value, were holders in due course and had a perfect title to the checks.

If a check made payable to order is indorsed in blank, it becomes a check payable to bearer. If it is indorsed with a notation to pay to a third party or order, it remains a check to order.

The date, under the British rule, forms no part of the definition of the bill of exchange or check. If a check is issued undated, the holder may fill in the date. A check is not invalid because it is antedated, postdated, or dated on a Sunday.

Bank's Liability Absolute.

A banker is bound to know the signature of his customer. If the signature turns out to be a forgery, the banker loses the money. This is entirely different from the case cited in the beginning of this article, where the banker is held blameless in the case of a forged indorsement by the payee.

When a check appears to have been materially altered, the banker must refuse payment or be liable. A banker is liable in the case of a fraudulent alteration. Formerly it was held that if a customer had drawn a check so negligently as to facilitate an alteration or a forgery, he could not hold the bank responsible for any loss. Thus, if a customer drew a check for £50, and wrote the word "fifty" in such a way as to permit an insertion making it read "one hundred fifty," the banker was exonerated.

Certified Checks Not Used—Relation of Banker to Customer.

Curiously enough, the custom of certified checks does not appear to be in vogue, nor is there any provision with regard to them in the bills of exchange act of 1882. The use of certified checks is apparently a purely American practice and has led to curious complications in some of the countries where, under American influence or in foreign branches of American banks, checks have been certified. This happened in Cuba, where a number of certified checks had been issued and several banks which had certified the checks suspended payment simultaneously. The question then arose whether the debtor was discharged by having given a certified check, and it was found that the Cuban law had no knowledge of this particular instrument.

The relationship of the banker and his customer is regarded from some points of view as that of principal and agent and from other points of view that of debtor and creditor. The latter relationship involves the obligation on the part of the banker to repay the debt to the customer when and as called for.

ITALY'S POWER RESOURCES AND HYDROELECTRIC DEVELOPMENTS

Limited Coal and Petroleum Resources—Increased Capacity of Hydroelectric Power Installations—Transmission Lines—Construction Projects

Consul Ivo C. Fanti, Genoa

That Italy's coal and petroleum resources are very limited is well known. The total reserves of coal in that kingdom are estimated at 340,000,000 tons, according to Prof. G. de Marchi in his paper on "Italian Power Resources," submitted at the First World Power Conference. Almost no petroleum deposits are known to exist. The only beds of coal and lignite of any real importance are those in Tuscany and Istria.

COAL

Unless other coal deposits are discovered, Italy must continue to depend to a great extent upon foreign countries for its supply. The deposits that are the most accessible produce a lignite that has from one-fifth to one-third of the calorific value of soft coal; it is not suitable for the many uses requiring special sorts of coal; and it often contains impurities. The mine cost of the lignite is only slightly under the cost of foreign coal delivered at Italian ports, and therefore normally it pays to use it only near the place of production, as railway freight rates make the use of lignite unprofitable even at short distances from the mines.

Lignite Valuable as Reserve for Hydroelectric Plants.

It has been calculated that the lignite beds that can be worked would supply electrical generating plants of a combined capacity of between 150,000 and 300,000 kilowatts for from 50 to 100 years. Used only as reserves for hydroelectric plants the activity of these power stations would be extended for many years more.

As early as 1907 this mode of using lignite was started by the installation of an electric plant at Castelnovo, Valdarno. After the war, Government encouragement favored this method of profiting by lignite deposits, and various plants are now being installed, notably one at Mugello, Tuscany, and one at Pietrafitta, Umbria. Various projects have also been promoted for other plants.

Limited Domestic Production of Coal.

The coal deposits of Istria are mined with moderate intensity. Recently free entry has been authorized by the Government for machinery, metals, explosives, etc., necessary in this industry in order to do away with one of the causes of high cost of production.

Domestic production of coal in recent years, including the output from the territory received by Italy as a result of the war, has been around 1,000,000 tons per year. Only the lignite mines in the most favorable positions (especially those in Tuscany, which produce from two-thirds to three-quarters of the entire output) and the coal mines of Istria remained open after the war.

Importation Necessary for Industrial Existence.

Without the importation of foreign coal, it would be necessary for Italy to close the greater part of its factories and practically stop all home industry. This situation is one that can only partially be relieved by hydroelectric development—provided new industries continue to spring up as rapidly as at present.

Consumption Not Keeping Pace with Economic Expansion.

The approximate entire consumption of coal fuel (including coal, coke, lignite, and briquets) for 1913 was 12,000,000 tons, which represents the highest in an increasing scale in the pre-war years; during and after the war it fell, but in late years has been increasing, owing to improved conditions in mining and transportation, and to the better internal industrial conditions, notwithstanding the increased use of liquid fuel and development in hydroelectric plants.

In 1924, the estimated consumption—about 7,000,000 tons of which were utilized for industry, 4,000,000 tons for transportation, and 1,000,000 tons for domestic use—was again equal to the pre-war figure; but if the increase in population and the expansion of territory as a result of the war are considered, consumption is even now under the 1913 total. This fact is probably accounted for by the continued depression in certain Italian industries, especially siderurgical, and by the increased use of hydroelectrical power by other types of industry. The per capita consumption in Italy of coal fuel is estimated at about three quintals (660 pounds) a year.

National Expenditure for Coal.

The expenditure for imported coal by Italy, which in 1913 amounted to approximately 380,000,000 lire, increased to 2,800,000,000 lire in 1920 (exclusive of reparations coal from Germany), but the change is not so marked when the lire is converted at the average rate of exchange for each period into a currency with a gold standard, or \$73,340,000 and \$131,600,000, respectively. The approximate expenditure declined considerably in the fiscal year 1921-22 to 1,241,000,000 lire (\$56,837,800), increased in the following fiscal period to 1,446,000,000 lire (\$66,516,000), and again decreased in 1923-24 to 1,381,000,000 lire (\$60,211,600).

Present Importations Small but Regular.

At present, no large stocks are being imported by Italian firms, though importation is regular. This tendency to bring into the country the minimum amount necessary for immediate consumption is due to the prospects of abundant production in producing countries, the hope that Germany may continue competing with low prices, and the belief that freight rates may become even more favorable than now quoted.

PETROLEUM

The known petroleum resources in Italy are negligible, though some engineers believe that oil might be found at great depth.

Domestic Production Negligible.

The actual production in Italy from the few sections in which small amount of petroleum are found is very small. The output in Emilia, where most of the oil is produced, reached a maximum of 10,000 tons in 1911, but in recent years has remained under 5,000 tons, or hardly one-hundredth part of the needs of the country. Distillation of bituminous schists and

asphaltic rock, which exist in parts of the country, also contribute small quantities of oil. If it were not for a high protective duty, however, the industry would disappear altogether, it is believed.

Importation Largely of Refined Products.

The relatively rapid increase in the use of petroleum and its residues has caused a large increase in importations. In 1913 the total amounted to about a quarter of a million tons, compared with about two-thirds of a million tons during the fiscal year 1923-24, valued at approximately 650,000,000 lire. Only small quantities of crude oil are imported, as the refining industry has not reached a high degree of development in Italy. The annexation of Fiume, however, will relieve this situation somewhat, as the refinery of that city (now largely owned by the Italian Government) produces about 15,000 tons of refined oil and residue, and is said to be capable of a larger production. Gasoline and lubricating oils are the most important imports in this line.

United States and Mexico Chief Countries of Origin.

Although the actual amounts of crude oil and refined products imported from various countries vary from year to year, the proportions originating in each producing country are about the same.

Of approximately 22,500 tons of crude oil imported in the fiscal year 1923-24 about 14,700 tons came from Mexico and 5,800 from Persia. Of about 146,100 tons of gasoline, approximately 80,400 came from the United States, 35,500 from Persia, 15,800 from Rumania, and 11,200 from Egypt. Of about 117,100 tons of kerosene, 72,100 came from the United States, 11,100 from Rumania, 10,900 from Russia, and 6,900 from Persia. Of about 76,500 tons of lubricating oil imported, the United States furnished about 70,300 tons. Of residues, amounting to about 254,300 tons, the United States furnished about 126,400 tons and Mexico about 82,800 tons. Smaller quantities of mineral oil were also received from the Dutch East Indies.

The United States and Mexico are, therefore, the chief supplying nations; at the same time, Persian and Rumanian importation is on the increase, and importation from Russia has recommenced to some extent.

HYDROELECTRIC POWER

The data obtainable in Italy at present permit of merely a rough calculation as to the possible development of hydroelectric power in the Kingdom. It has been estimated that the utilizable power might amount to between four and five million kilowatts, permitting an annual production of 14.3 milliards of kilowatt-hours, equivalent to the power obtained from about 17,000,000 tons of coal, or approximately one and a half times the maximum quantity of coal consumed in Italy in a year.

Total Capacity Constantly Increasing.

The plants already installed by the beginning of 1925 had a capacity of about 1,700,000 kilowatts, and it is believed that within two or three years the total should be well over 2,000,000 kilowatts. Plants are under construction at present with a capacity of over a half-million kilowatts, and projects are under consideration for others with a total capacity of over 1,000,000 kilowatts. About seven-tenths of the electric power available is in the north, two-tenths in central Italy, and the remainder in the south and the islands.

The capacity of the plants using lignite, etc., is about one-half million kilowatts, and they are in most cases auxiliary to hydroelectric plants.

Location of Hydroelectric Power Stations.

The location of the various hydroelectric power stations in Italy and those under construction in 1924 are shown by the map on the third page of cover. This map was taken from volume 1 of The Transactions of the First World Power Conference, London, June 30 to July 12, 1924.

Transmission of Energy Facilitated.

The plants now installed, it is estimated, are capable of producing 7,000,000,000 kilowatt-hours per year, while the actual production last year amounted to about 6,000,000,000 kilowatt-hours. It is believed that within six or eight years Italy might be in a position to produce by hydroelectric plants about 10,000,000,000 kilowatt-hours, equivalent to the energy produced from about 12,000,000 tons of coal.

At the same time that plants are being installed, connections for the transmission of power from one part of the country to the other are being established. This network of transmission lines is most noticeable from Piedmont to Liguria and Lombardy, the Veneto to Emilia, Umbria to Lazio, and the Abruzzi to Campania. Large plants are now under construction in Calabria and Sardinia.

No Concurrent Diminution in Coal Consumption with Increase in Hydroelectric Development.

In the present fiscal year it is estimated that consumption will reach 6,500,000,000 kilowatt hours.

Of hydroelectric energy used in Italy, it is estimated that a little less than a tenth is utilized for illumination, practically an equal amount for transportation, and the remainder for the various industries.

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of venue	Address
Burri, Alfred T.....	Puerto Cortes, Honduras.	June 23	Department of State, Washington, D. C.
Davis, Raymond.....	Paris, France.....	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.
Fullerton, Hugh S....	Antwerp, Belgium....	June 13	Department of State, Washington, D. C.
Lee, Frank O.....	Bradford, England....	June 28	1825 Phelps Place, Washington, D. C.
Waterman, Henry S....	San Jose, Costa Rica...	June 26	2914 Clay Street, San Francisco, Calif.
Wolcott, Henry M....	Bilbao, Spain.....	June 20	C/o Mr. C. M. Lord, 95 West One hundred and eighty-third Street, New York, N. Y.

Market for Paper Hats in South Africa

There is a large demand in Johannesburg for pressed-paper hats, which are used in the gold mines, according to a communication from Assistant Trade Commissioner Floyd E. Sullivan. The hat is described as made of pressed paper and modeled after the steel helmet used by the Army during the war.

DISTRIBUTION OF WORLD POPULATION

H. M. Strong, geographic expert, Division of Statistical Research

Large, or at least considerable, numbers of people are living on most of the lands throughout the world which are favorable for human habitation, the principal exceptions to this being southern Siberia, southern Brazil, Argentina, southeastern Australia, and South Africa. With these exceptions the present sparsely peopled areas are hot or cold deserts which can not support large populations.

Population Map on Cover Page.

The population map on the cover page of this issue of *COMMERCE REPORTS* depicts the distribution of world population on an equal area map. By means of this picture it is possible to compare density of population in the various countries, for on this map practically no allowance need be made, as on the more commonly used Mercator map, for exaggeration in area toward the poles. Consequently, to take two illustrations, the sparse distribution of people in eastern and northern Russia appears approximately as it exists, instead of being unduly thinned out, and the dots representing the dense populations of Belgium and the Netherlands are not separated more than they should be.

Density of Population in England, Japan, and Java.

Three island areas, England, Japan, and Java, stand out because of their dense population. In England the crowding of peoples is due to industrial development. In Japan it has been chiefly the result of intensive agriculture carried almost to the limit of production as related to subsistence, and only recently have the elements of manufacturing entered to further increase the density. Java represents entirely different conditions. It is a tropical island, within a few degrees of the equator, containing a large area of level, highly fertile, and well-watered land. Also the Dutch have maintained stable political conditions in Java for many years, thus favoring the development of a highly productive tropical agriculture. Java and Cuba, each a tropical island, are strongly contrasted. Both are approximately the same size, yet Cuba has about 3,000,000 people as compared with 34,000,000 in Java.

A dense population exists in three large continental areas: China, India, and the greater part of Europe—excluding the northern and northeastern parts. Northeastern United States within a line drawn from Boston to Buffalo to Pittsburgh to Philadelphia is the only region in the Western Hemisphere in any way comparable to these three in density of population.

Agriculture and Manufacturing as Factors.

The dense populations of continental Asia are based on intensive agriculture and relatively low standards of living. Only in recent years has manufacturing developed in the vicinity of Shanghai and Hankow, Bombay, and Bihar-Orissa section of India, southwest of Calcutta.

The crowded conditions in northwest Europe and to some extent in Italy have grown out of manufacturing. Here the people are not raising as much food and raw materials as they need, and consequently here where buying power is relatively high and demand large is the great import market of the world. (See map on inside cover page of *COMMERCE REPORTS* for May 18, 1925.) Northern France, western Poland, and

Czechoslovakia also have important manufacturing activities, so that the economic life of these people is colored strongly by manufacturing industries. In Poland and southern Russia is a thickly peopled agricultural land.

The Tropics Generally Rather Sparsely Populated.

The dense population in tropical countries like India and Java and the crowded conditions in some port cities of the Tropics have given an exaggerated idea of the large number of people living in these regions as a whole. The Tropics in general are rather sparsely peopled, as shown by a survey of the regions crossed by the Equator in South America, Africa, and the East Indies, though the coastal regions of Brazil and the sections around the Gold Coast in Africa are fairly well inhabited. In these areas agriculture and mining have stimulated growth of population, while markets in the United States and Europe create demand for the minerals and crops they produce.

Some plateaus in tropical regions, where climate is cooler than on the lowlands are conspicuously well peopled, namely, Abyssinia, Peru, Colombia, and Mexico.

Dearth of People Over Vast Expanses.

The dearth of people throughout the world over vast expanses stands out conspicuously. Some of these regions may acquire more people, but most of them can support only a scattered population.

The fertile black soil strip across southern Siberia can support a fairly dense population, but those lands in Asia, which are at present almost vacant, will for the most part remain sparsely peopled. In the desert area between the Caspian Sea and eastern China, some irrigated lands will claim a few people, but the high, dry, cold desert of western China can support but a few nomads. The greater part of Siberia and northern European Russia as well will remain sparsely populated. Had suitable conditions existed in northern European Russia, the overcrowded conditions of southern and western Russia long ago would have peopled these lands. Similarly, most of Siberia never can support a dense population because of its short growing season, low rainfall, and intense winter cold.

Arabia, the Sahara, southwest Africa, and the interior of Australia are deserts which never can be well peopled. The people now living in Australia occupy only the humid areas; on the northern and northeast coasts the climate is tropical with a rainy and dry season.

South America Has Vast Unsettled Regions.

South America on the whole is sparsely peopled. The vast unsettled region of Brazil and Bolivia near the Equator will not acquire a dense population under present conditions. The southern part of Argentina, except near the Andes, is relatively dry. The section west of the Pampas also is deficient in rainfall, irrigation being necessary to produce crops. In northeastern Argentina, however, where cotton and similar crops can be grown, settlement may occur. At present the well-peopled area of Argentina is on the Pampas or great level wheat lands, close to the River Plate and ocean shipping.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

GERMANY'S FOREIGN TRADE IN ELECTRICAL EQUIPMENT

Quantity of German Exports About 20 Per Cent Below Pre-War

[The following is a digest, made by the Electrical Equipment Division, of an article which appeared in the *Elektrotechnische Zeitschrift*, April 2, 1925]

Germany's imports of electrical equipment in 1924 amounted to approximately 9,500,000 marks, against about 14,500,000 marks in 1913. In spite of restrictions, imports have not been so small as was generally believed. The following tables show Germany's imports and exports of electrical manufactures in 1913, 1923, and 1924:

Germany's imports of electrical manufactures

Products	1913	1923	1924
	1,000 marks	1,000 marks	1,000 marks
Machines, transformers, etc.	3,564	(1)	2,644
Incandescent lamps	1,036	988	1,778
Telegraph, telephone (also wireless) signaling apparatus	720	1,191	1,265
Installations for lighting and power transmission	2,745	(1)	716
Measuring, calculating, and registering apparatuses	1,658	834	1,844
Other manufactures	4,736	(1)	1,292
Total	14,449		9,539

¹ No value stated.

Germany's exports of electrical products

Products	1913		1923		1924	
	1,000 marks	Per cent of total	1,000 marks	Per cent of total	1,000 marks	Per cent of total
Machines, transformers, etc.:						
Up to 25 kilos per piece	2,887	0.9	5,587	1.93	5,211	1.79
From 25 to 100	7,223	2.23	6,773	2.34	5,343	1.84
From 100 to 500	14,426	4.45	12,393	4.27	9,235	3.17
Over 500	31,989	9.9	23,108	8.00	20,593	7.08
Complete armature commutators	7,875	2.43	7,080	2.45	5,425	1.87
Total	64,400	19.91	55,046	18.99	45,612	15.75
Storage batteries and plates	5,787	1.78	5,126	1.77	6,084	2.09
Cables	30,268	12.10	16,719	5.77	21,626	7.40
Insulated wire	21,750	6.73	16,966	5.85	17,670	6.10
Incandescent lamps	49,114	14.90	32,441	11.20	23,129	7.87
Equipment for lighting, power transmission, and other equipment not specifically stated	74,047	22.80	70,012	24.20	65,146	22.50
Heating and cooking apparatus	1,675	0.52	5,773	1.99	5,399	1.86
Telegraph and telephone (also wireless) signaling apparatus and parts thereof	14,980	4.63	26,081	9.20	37,988	13.10
Therapeutic apparatus	4,564	1.41	11,030	3.80	11,582	3.98
Instruments	24,230	7.50	29,538	10.20	30,566	10.50
Carbons	12,116	3.75	7,343	2.53	8,451	2.90
Other	13,240	3.97	13,247	4.80	17,250	5.95
Grand total	324,121	100.00	289,922	100.00	290,612	100.00

Exports of Certain Electrical Lines Decreased.

The total value of Germany's exports of electrical equipment during 1924 (290,612,000 marks) was nearly equal to the previous year, and only about 10 per cent below 1913. A noticeable falling off has taken place in the exportation of electrical machines and transformers; the total value in 1924 amounted to only 45,800,000 marks, as against 55,000,000 in 1923, and 64,400,000 marks in 1913; the sale of medium and

large-sized electrical machines has decreased, while that of small machines has increased. Exports of cable and insulated wire during 1924 were somewhat higher than those of the previous year, but much lower than those of 1913. A steady downward trend has existed in the exportation of incandescent lamps, the value in 1923 being 67 per cent of that of 1913, and in 1924 only 48 per cent of 1913. Although not so marked, a similar trend obtained in wiring materials.

Gains Recorded in Telegraph and Telephone Apparatus.

With the exception of storage batteries and cooking and heating apparatus, exports of most electrical manufactures from Germany have failed in recent years to reach the prewar totals, although there was a great increase, due largely to the development of radio, in the telegraph and telephone apparatus class. Export figures for wireless material are: 1,646,000 marks in 1913; 8,651,000 in 1923; and 19,207,000 marks in 1924. There has also been a steady increase in the amount of therapeutic apparatus exported and to a lesser degree, electrical instruments.

Exports grouped according to countries of destination are shown in the following table:

Germany's exports of electrical equipment to principal countries

Countries of destination	1913		1923		1924	
	1,000 marks	Per cent of total	1,000 marks	Per cent of total	1,000 marks	Per cent of total
Belgium	21,587	6.05	5,549	1.91	4,261	1.47
Denmark	8,529	2.63	3,714	3.01	4,061	2.08
Finland	3,955	1.22	8,272	2.85	4,772	2.33
France	17,908	5.53	1,333	.46	884	.30
Great Britain	23,789	10.42	10,000	8.45	26,035	9.45
Italy	19,167	5.91	16,869	5.82	15,951	5.49
Netherlands	17,064	6.26	31,338	10.81	22,625	8.13
Norway	11,505	3.56	13,246	4.57	10,224	3.52
Austria-Hungary	22,968	7.09				
German Austria			10,173	3.51	9,268	3.19
Czechoslovakia			5,869	2.02	3,432	1.18
Hungary			1,520	.52	284	.09
West Poland			4,138	1.43	3,025	1.04
Rumania	4,305	1.33	3,566	1.23	1,446	.50
Russia	35,469	10.94				
Soviet Russia			4,399	1.52	6,847	2.35
Eastern Poland			3,262	1.12	4,004	1.38
Baltic States			5,373	1.86	876	.30
Sweden	11,210	3.46	15,155	5.22	16,340	5.62
Switzerland	10,485	3.23	7,841	2.7	9,012	3.10
Spain	13,877	4.28	8,588	2.96	7,067	2.43
Total to European countries	231,788	71.51	165,205	56.98	156,874	53.98
Argentina	20,701	6.39	17,324	5.98	14,707	5.06
Brazil	7,944	2.45	9,065	3.13	8,232	2.83
Chile	6,144	1.9	5,467	1.89	4,314	1.48
Mexico	2,713	.84	2,211	.76	1,121	.39
United States	9,982	3.07	7,197	2.48	5,338	1.83
British India	1,381	.43	1,006	.35		
China	3,430	1.05	6,333	2.18	5,654	1.95
Japan	10,931	3.37	5,263	1.81	3,861	1.32
Dutch East Indies	4,180	1.29	3,342	1.15	1,100	.39
Other countries	24,967	7.70	67,600	23.29	34,820	12.19
Grand total	324,121	100.0	289,922	100.0	290,612	100.0

Exports Largely to European Countries.

Most of the electrical equipment exported from Germany during 1924 went to other European countries; in countries outside of Europe the demand was relatively small. Exports to Great Britain during 1924, although exceeding those of the previous year by 18,035 marks, were 15,754 marks less than those of 1913. Exports to Soviet Russia, eastern Poland, Sweden, Switzerland, and Japan also show a considerable increase over 1923. In all other countries figures for 1924 compared with those of 1923 show a considerable decrease, especially to the Netherlands, Norway, Czechoslovakia, Rumania, Spain, and all over-sea countries. With the exception of Brazil, China, and the three northern European states, Finland, Netherlands, and Sweden, pre-war export values have not been reached. Especially to the allied countries, Belgium, France, Italy, and Russia, and also Spain, Germany's exports are far below those of 1913.

Decline in Exports Influenced by Changes in Territory.

Even though the decrease in electrical exports from 324,100,000 marks in 1913 to 290,600,000 marks in 1924, or about 10 per cent, is not as great as the falling off of total exports of all sorts from Germany (10,097,000,000 to 6,567,000,000 marks, or a decrease of 35 per cent) the figures representing exports of electrical equipment are regarded in Germany as being unsatisfactory. The world demand for electrical products has increased enormously since 1913, but the quantity exported by Germany in comparison with the last pre-war year, has declined about 19 per cent or even more than the export value. In order to correctly compare export figures of post-war with those of pre-war years, a considerable deduction must be made for the lost territories of Alsace-Lorraine, Danzig, and western Poland, as well as for the Saar district which are now subject to foreign tariffs. The total value of exports to these countries in 1924 amounted to 6,390,000 marks.

German Exports Compared With Those of Other Countries.

In what measure the proportion of the five most important exporting countries has shifted to the disadvantage of Germany, is shown in the following table.

Exports of electrical manufactures of the five most important exporting countries

Countries	1913		1923		1924	
	1,000,000 marks	Per cent of total exports of five countries	1,000,000 marks	Per cent of total exports of five countries	1,000,000 marks	Percentage of total
Germany.....	824,1	49.3	289,9	30.2	290,6	27.4
Great Britain.....	156,4	23.8	272,2	28.4	268,5	25.3
United States.....	108,0	16.5	297,3	31.0	344,3	32.5
France.....	43,9	6.7	58,5	6.1	102,0	9.6
Switzerland.....	24,8	3.7	41,9	4.3	64,9	5.2
	657,2	100	959,8	100	1,080,3	100

Regulations Affecting Electrical Enterprises in China

Assistant Trade Commissioner A. Viola Smith, Shanghai, April 18

The Chinese Government has recently promulgated regulations governing electrical enterprises and the issuance of licenses therefor. These regulations are not applicable in the foreign concessions within the various treaty ports, nor do they affect communication systems operated by the Government, plants which gen-

erate energy for use merely on owner's premises, nor extremely small plants. Registry with the Minister of Communications and general financial statements, detailed construction plans, etc., are required. A license must be obtained before the plant may be operated. The Government retains the right to regulate rates. Provision is made for the cancellation of registration and suspension of operation under certain conditions. Permissible materials and methods of installation are regulated in detail.

[Copies of the regulations may be obtained for loan from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 01814.]

Electrical Trade Notes**Swedish Telephone Plant in Verona, Italy.**

The Swedish company Allmanna Telefonaktiebolaget L. M. Ericsson has just opened its first exchange in Verona, Italy. Several additional ones will be built in southern Italy in accordance with the concession granted to this company. (L. A. France, clerk to commercial attaché, Stockholm, April 16.)

Importation of Radio Receivers Restricted by Norway.

Before radio broadcast receivers or parts thereof may be imported into Norway, permission must be secured from the director of telegraphs. This is the gist of a royal resolution dated April 3, which went into effect on May 1. Details may be obtained from the Tariff Division or the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 275579.

Large Russian Orders to Swedish Industry.

It is unofficially reported that Soviet Russia has contracted with the Allmanna Svenska Elektriska Aktiebolaget (Asea), Vasteras, for the delivery of electrical machinery parts, and with the Karlstads Mekaniska Verkstad, Karlstad, for water turbines. The total value of these contracts is given as over 5,000,000 crowns. The parts for electrical machinery are understood to be for use in connection with the electrification of Russian rural districts. (Consul General Claude I. Dawson, Stockholm, April 24.)

Chilean Wiring Regulations Available.

The Cia. Chilena de Electricidad, anticipating the need of wiring regulations and equipment specifications in Chile, has prepared a set of rules governing electrical installations, reports Assistant Trade Commissioner C. C. Brooks, Santiago, April 8. These rules are being submitted to the electric services board for consideration, and it is believed that they will be adopted in their entirety. Any changes, if ordered, will be only of a minor nature. A copy of the regulations may be obtained for loan from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 27229.

Additional information regarding electrical equipment appears in this issue under the following sections:

Tariffs and trade regulations:

Norway—Permission required for importation of radio equipment.

Salvador—Revision of tariff contemplated.

List of circulars issued by the bureau.

Foreign trade opportunities.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

Austrian Production of Agricultural Implements

Large Variety of Implements Manufactured—The Balkan Countries the Principal Markets

Consul Robert W. Heingartner, Vienna

The agricultural implement industry is one of the most highly developed in Austria. Its capacity is considerably in excess of domestic requirements and, therefore, the industry depends for its prosperity largely upon export trade.

Principal Output—Imports.

Practically all kinds of implements are manufactured, and the most important, from the point of view of quantity, are chaff cutters, threshers, turnip cutters, fruit presses, cream separators, and crop-cleaning mills. The Austrian industry also specializes in the manufacture of scythes and sickles, which are known throughout the world.

The industry is capable of a much more varied production than at present, but owing to local conditions the demand is largely for a limited variety of types, and production is confined to such types.

The imports of agricultural implements into Austria are limited chiefly to special types which have gained popularity, among them being Swedish cream separators, Czechoslovak cultivators, and German harvesting machinery.

Export Trade Chiefly with Eastern Europe.

The principal foreign markets for Austrian agricultural implements are, in the order of importance, Yugoslavia, Rumania, Bulgaria, Poland, Italy, Greece, and Hungary. Russia was an important pre-war market for Austrian implements, and that trade was practically lost following the war, but it showed favorable development during 1924. Russian purchases of Austrian machinery have been increased. They consist chiefly of walking types of implements. One factor hampering Austrian exports to Russia is the keen competition on the part of Germany and Czechoslovakia. Trade with Russia is also, of course, hampered by the attitude of the Soviet Government toward imports.

Decrease in Implement Exports to Yugoslavia.

The Austrian trade with Yugoslavia decreased during 1924, as a result of a poor harvest in some sections of Yugoslavia and the inability of Austrian manufacturers to furnish the long-time credits required. Most of the implements used in Yugoslavia before the war were made in Austria-Hungary, and Austria has retained the greatest share of the trade since the war. German sales of agricultural machinery to Yugoslavia in 1924 were also a factor in decreasing Austrian trade.

Small Exports of Implements to Rumania.

Although there is no agricultural machinery industry in Rumania the exports of Austrian implements to that country were almost negligible. Taxes on imported goods amounted practically to a protective tariff and served to seriously hamper trade. It is very difficult to make satisfactory credit arrangements with

Rumanian buyers, and for that reason exporters frequently hesitate to accept orders. Rumanian crops were unsatisfactory in 1924 and this, of course, reduced the already low purchasing power of farmers, so that purchases of agricultural machinery were small.

Austrian trade with Poland is subject to serious competition from the United States and Czechoslovakia, although Austrian trade is somewhat favored in that section of Poland which formerly belonged to the Austro-Hungarian Empire. It is also benefited because of the prejudices against trade with Germany, which exist in Poland. The high tax levied on imports into Poland is also a hindrance to trade.

Development in Trade with Bulgaria and Italy.

The implement trade with Bulgaria in 1924 was favorable, as compared with previous years, and showed some improvement. Bulgarian farmers did not suffer as much from crop failure as those in other eastern European countries, and the tobacco harvest in Bulgaria was exceptionally good, and partially covered losses from other crops. The chief articles exported to Bulgaria were threshers and plows.

Trade with Italy also improved. Exports consisted chiefly of threshers, but some tillage implements and cream separators were shipped. Sales to Italy were not large, however, as there was considerable competition from the Italian industry, from Germany, and from the United States.

Trade with Greece was practically negligible, and very few implements were sent to Hungary, although spare parts for Austrian-made machinery now in use were supplied.

Implements Made by Principal Austrian Manufacturers.

The largest manufacturer of agricultural implements in Austria is the firm of Hofherr-Schrantz-Clayton-Shuttleworth, whose most popular products are manure spreaders, threshers, mowers, tractors, chaff cutters, and turnip cutters. Maschinenfabriks Aktiengesellschaft N. Heid is best known for threshers and grinding and crop-cleaning machines. The Oesterreichische Werke Gemeinwirtschaftliche Anstalt specializes in the manufacture of hand plows, tractors, and cultivators. Ph. Mayfarth and Co. specializes in fruit presses. The Oesterreichische Industrie Werke Warchalowsky, and Eissler and Co. are known for the production of cream separators, and Aktiengesellschaft R. Ph. Wagner, L. & S. Biro, and A. Kurz are known for their plows, harrows, and cultivators. These firms are not now working at capacity, and a considerable increase in the export trade is necessary to enable them to operate their plants at full capacity.

Foreign Firms Selling Through Branch Houses.

Most of the foreign concerns which are successfully selling implements to Austria have branch houses or

general representatives with consignment stocks in Vienna. Vienna is not only a distributing center for Austria, but serves also to some extent as a distributing point for eastern and southeastern Europe. The American implement trade with Austria has been negligible since the war, and it is the general opinion locally that American implements can be imported only by the manufacturers granting long credit terms.

Domestic Business Satisfactory—Exports Decreased.

It is conceded that the general condition of the industry in 1924 was satisfactory so far as the domestic trade was concerned. Despite the poor harvest the farmers' profits were not greatly reduced, owing to the high prices which they secured. Good fruit and wine crops also resulted in a satisfactory trade in fruit

presses. The export business fell off considerably as compared with 1923. In order to carry on trade in the chief export markets extensive credit terms were required, and the Austrian industry was unable to grant such terms. The cost of production has been increased in the Austrian industry; higher wages are paid; there has been a reduction in working hours; and it is claimed that the efficiency of the workmen has also decreased. The increase in freight rates is also another obstacle to continued export business.

See also Tariffs and trade regulations:

British India—Tariff changes effective.

Salvador—Revision of tariff contemplated.

See also List of circulars issued by bureau.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

COMPETITION IN MAJOR CAR AND TRUCK MARKETS

When home-market sales lag current sales can be assisted by a further expansion in foreign markets. In order that the American manufacturer may have a clear picture of the degree and range of competition he may meet from other major producing countries that must resort to foreign markets in order to maintain their current production levels, the Automotive Division has collected the following data on export-production ratios and on export markets for six of the leading car and truck producing nations of the world.

EXPORT TRADE OF SIX LEADING PRODUCING COUNTRIES

The single factor most largely responsible for the present size and importance of the automobile industry in the United States is the demand within its own borders. This has resulted in mass-production methods, which have brought lower priced output and have enabled American cars to enter foreign markets in spite of heavy import duties and high taxes.

The present exploitation of foreign markets for American automobiles is measured by the fact that passenger cars and trucks exported from the United States during 1924 numbered 178,730 and were valued at \$131,733,983. The quantity which the home market does not absorb is measured by the export-production ratio of 5.1 per cent. The extent to which American automobiles are already meeting competition from other producing countries is measured by the way their foreign markets compare with ours in two respects—first, the amount of exports, expressed in actual numbers and in export-production ratios; second, the places where each producing country is finding its greatest number of sales.

Conditions Limiting the Collection of Data.

Statistics along these two lines are necessarily restricted to those which can be compared, and these in turn are still further limited by the fact that some of the producing countries have not kept their production and export figures for cars separate from the figures for trucks, or that such separation is too recent to get a picture of the trend back of the year 1924.

Consequently the figures can show only the six leading producing countries whose statistics are reasonably comparable, the five markets which most largely absorb the car and truck exports of these producing countries, and the year 1924 for the period covered.

In spite of these limitations the figures presented give a fairly complete picture of the degree of competition to be met by American exporters of cars and trucks, since the six countries selected account for almost 100 per cent of the total world production in these lines.

Trend in American Export-Production Ratio.

Some idea of the growth in American efforts to win foreign markets for its car and truck production may be gotten from the change in export-production ratios for the United States and Canada combined since 1913. (Separate figures for the United States are not available prior to 1924.)

With the exception of the year 1920, when European producing countries were unable to take advantage of the released buying needs the world over, the ratio of exports to production for American automobiles has been increasing. In 1913 it stood at 5.4; in 1920, at 8.8; in 1923, at 5.4; and in 1924, at 6.5.

Foreign assemblies have not been included in these figures, although they measure still further the increasing demand for American cars. If these were added to the straight exports during the past two years, the resultant ratio of exports—plus—foreign—assemblies to production would stand at 8.0 for 1923 and at 10.4 for 1924.

Dependency on Export Trade.

It is evident that Italy, Canada, and France are quite dependent on this foreign demand. Particularly is this true of France and Italy, where the many automobile factories have exported from 30 to 50 per cent of their output.

Although the United States stands last, exporting only 5.1 per cent of its production, its actual exports by number during 1924 amounted to 178,730, exceeding those of all the other five producing countries (including Canada) by more than 26 per cent. Therefore, the export trade of the United States must assume great numerical proportions—quite beyond the limits of any single competing country—in order to hold the present position it has won in diverting production to foreign markets.

This dependency of the six leading automobile-producing countries on foreign markets for maintaining their present production levels is brought out in comparison in the following table:

Comparison of the export and production of cars and trucks in the six major producing countries of the world, for 1924.

Producing country	Number		Percentage: Exports to production
	Exported	Produced	
Italy.....	18,928	135,000	54.0
Canada.....	58,655	135,246	41.9
France.....	48,127	145,000	33.2
Germany.....	2,310	18,000	12.8
United Kingdom.....	15,596	133,000	11.7
United States.....	178,730	3,504,100	5.1

¹ Estimated production figures; official statistics are not available.

Leading Markets Vary.

Australia, the leading automobile market during 1924 for the United States, Canada, and the United Kingdom, stood third in the list of Italy's largest markets. The remaining four leading markets of the United States were not represented among the select for any of the other producing countries. New Zealand, a very important market, registered only twice under this plan of comparison and then largely because its political status enables preferential tariffs to play an important part. The United Kingdom was favored in each instance by Canada, France, and Italy. The remaining countries that were considered important enough to be placed twice among the five leading markets of the largest producing countries comprise India, British South Africa, Belgium, Spain, and Switzerland.

Five Leading Markets for Dominant Producers.

The export figures given below reveal the curious fact that each of the competing countries—largely viewed—appears to have separate regions allocated to it as sales territories. There is, of course, some overlapping; and this would have been more evident had it been possible to consider detailed figures for more than five leading markets.

The figures also reveal the fact that of the United States total exports, amounting to 178,730, the five leading markets absorbed 85,206, leaving 93,524 for their remaining markets. In other words, American automobile exporters have adopted the adage "Don't place all your eggs in one basket." As a result there is hardly a country in the world that has not made acquaintance with cars and trucks originating in the United States. This very fact, however, will increase the difficulty for American exporters in maintaining a specific market against the pressure from specifically allocated competitors. Only in the case of Germany

is it found that less than 40 per cent of its total exports go to its five leading markets. For the remaining countries this percentage varies from 42.2 for Italy to 79 for Canada.

The extent to which the United States must meet the competition of these major producing countries, in respect to geographic distribution of markets, is brought out in the table that follows:

Five leading export markets of 1924, for passenger cars and trucks¹ produced in the six major manufacturing countries

Foreign markets	Number exported by producing country					
	United States	Canada	France	Italy	United Kingdom	Germany
Australia.....	42,522	16,102	—	1,623	3,951	—
Argentina.....	12,827	—	—	—	—	—
Canada.....	10,393	—	—	—	—	—
Mexico.....	10,082	—	—	—	—	—
Cuba.....	9,382	—	—	—	—	—
New Zealand.....	—	11,392	—	—	1,624	—
United Kingdom.....	—	6,965	8,078	2,494	—	—
India.....	—	6,482	—	—	1,539	—
British South Africa.....	—	2,802	—	—	719	—
Belgium.....	—	—	9,797	842	—	—
Spain.....	—	—	5,788	1,271	—	—
Algeria.....	—	—	5,319	—	—	—
Germany.....	—	—	4,681	—	—	—
Switzerland.....	—	—	—	1,740	—	169
Irish Free State.....	—	—	—	—	3,856	—
Netherlands.....	—	—	—	—	—	82
Austria.....	—	—	—	—	—	104
Danzig.....	—	—	—	—	—	189
North Russia.....	—	—	—	—	—	98
Other countries.....	93,524	12,912	14,464	10,958	3,907	1,451
Total.....	178,730	56,655	48,127	18,928	15,596	2,310

¹ Complete and chassis for each country.

² Includes only passenger cars; truck figures, in official German export returns, are included under "all others."

NOTE.—The absence of figures does not mean absence of market, but that the market is not large enough to make one of the leading five being considered and is therefore included in "Other countries."

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Europe:

Spanish sales normal, Barcelona exposition successful.
Swedish imports rise during April.

Cable review, Far East:

Slight decline in Philippine trade movement.
Indian business quiet.

Rehabilitation of Dutch East Indian exchange aids business.

Far East: Dutch East Indian import situation.

Transportation: Good roads in India promote automobile touring.

Tariffs and trade regulations:

Salvador—Revision of tariff contemplated.
Uruguay—Motorcycles, with or without side cars, dutiable at same rate as automobiles.

List of circulars issued by the bureau.

Foreign trade opportunities.

Growth of Paris-Morocco Air-Mail Service

The remarkable expansion of the air-mail service between Paris and Morocco is shown in the record of letters transported by the "Air Service Latecoere." The number thus carried increased from 4,562 during the month of January, 1920, to 485,788 of an aggregate weight of 9,355 kilos in January, 1925. The total carried during the year 1924 was upward of 4,000,000. (Consul J. Lee Murphy, Tangier, Morocco, April 4)

TEXTILES

Edward T. Pickard, Chief, Textile Division

ECUADOR'S TEXTILE INDUSTRY EXPANDING

Consul Richard P. Butrick, Guayaquil, April 10

The textile industry, which employs about 2,000 persons, is the most important single branch of manufacturing in Ecuador. Although the first textile mill was erected over 50 years ago, the real growth of the industry has occurred within the past decade, and more particularly in the last five years. During this period, a large plant has been established in Quito, a mill in Riobamba has considerably increased its output, and a concern in Ambata which started with only a few looms has grown to a mill with an annual production valued at 1,200,000 sucres (1 sucre = approximately \$0.22 at current exchange).

Mills Convenient to Power—Capitalization.

All of these mills are advantageously situated where either hydraulic or cheap electric power is available, and, at present, the mill in Riobamba is installing a new hydroelectric plant. The general policy of all manufacturers seems to be one of further expansion; old mills are being enlarged and new plants are being erected.

Most of the mills were started with a very small capital owing to the credit facilities accorded them by foreign exporters of textile machinery. The present capitalization of the textile mills in Ecuador is estimated at 8,500,000 sucres. The actual physical valuation of their property is considerably in excess of that amount, as many of the companies are investing all profits in additional machinery and added facilities, and it is believed that substantial sums are still due to some foreign manufacturers and exporters.

Cheap Labor Available—Working Conditions Good.

Labor is cheap, the wages of boy and girl operatives being equivalent to about \$0.30 per day. These operatives are practically all Indians who are industrious and show a certain aptitude for the work but their efficiency is only about 25 per cent of that of employees in English mills. Although the labor supply is generally inadequate for any large industry in Ecuador, the textile mills seem to have no difficulty in securing sufficient workers, probably because the nature of the work gives young girls a certain amount of independence and freedom which they do not enjoy as domestics. The location of the mills in the uplands is also a favorable factor in the labor situation, as the scarcity of workers is more pronounced in the coastal regions and the inhabitants in the interior do not like to move to the coast.

The technical supervisors and dye mixers are either English or American, or are trained in Europe or the United States. Working conditions within the mills are comparatively good. Some plants provide restaurant service and practically all have good sanitary installations.

Modern Machinery Being Imported by the Mills.

Most of the mills operating in Ecuador imported secondhand machinery in the beginning, but the present tendency is to purchase the most modern and im-

proved equipment. The bulk of this trade is with Great Britain. In this connection, the value of having English technical men employed in the industry seems clearly demonstrated. Not only is such a man interested in using machinery with which he is familiar, but he is also stimulated by patriotic motives and the fact that it is customary for him to receive a commission from the manufacturer from whom the machinery is purchased.

Capacity of the Mills—Goods Manufactured.

The total value of the cloth produced annually reaches about 11,000,000 sucres. The total potential capacity of the mills is estimated at about 25,000,000 yards per year, but only a few of the mills are now operating at capacity. Some of the equipment is inefficient or unserviceable, and some of it is so complicated that it requires more experienced and skilled operatives than the local industry has yet developed.

Various classes of cotton and wool goods are produced, but the industry thus far has confined itself to the manufacture of coarser fabrics, such as drills, canvas, khaki, sheeting, shirtings, towels, burlaps, baizes, blankets, shawls, and ponchos. Gray and coarse white goods predominate. Most of the mills dye their own yarns and weave yarn-dyed cloths, but there is some complaint that the dyes are not fast. At least one mill has facilities for printing. No very fine cloths are produced, and experienced men in the industry express the belief that mills in Ecuador will never be able to manufacture some grades of cloth.

Consumption of Dyestuffs.

The mills use about 25,000 kilos (kilo=2.2046 pounds) of dyestuffs annually, it is estimated. The dyes used are both basic and direct, the former being employed chiefly for woollens and the latter for cottons. The colors most in demand are black, blue, scarlet, crimson, yellow, green, rose, and khaki, listed in the order of their importance. Germany, the United States, and Italy rank, in the order named, as sources of aniline imported into Ecuador.

Cotton Cloth Exported Chiefly to Colombia.

Only about 75 per cent of the total production of textiles is consumed within the country, the balance entering foreign trade. Practically all the textiles exported go overland to southern Colombia where the demand for Ecuadorian fabrics is increasing. Occasionally shipments are made to Peru, and sample lots have been sent to other countries.

Imports of Textiles Show Little Change.

The importation of textiles seems to have suffered comparatively little from local manufacture, but might have increased to a greater extent had not the mills been established in the country. In 1913, the imports of cotton goods were valued at 2,500,000 sucres, and in 1923 at 7,000,000 sucres. The depreciated Ecuadorian currency, however, must be taken into account when

comparing these figures, the value of the sucre in 1913 being about \$0.4867, and in 1923 approximately \$0.216. The weight of the merchandise imported is not available, but it is thought that the quantity has varied but little in the past several years.

United States exports of cotton cloth to Ecuador in 1913 amounted to 2,926,299 yards, valued at \$178,054, and in 1923 to 4,950,536 square yards, valued at \$750,191. Ecuador's purchases of American cotton piece goods increased 83 per cent in volume in 1924, amount-

ing to 9,045,587 square yards, with a value of \$1,191,239 in that year. During the first quarter of 1925 the United States shipped 2,161,599 square yards of cotton cloth, valued at \$279,014, to Ecuador. Prints constituted over 30 per cent of these cotton-cloth exports during 1924 and the first three months of 1925.

[A list of textile mills in Ecuador, giving their capitalization, the value of their production, and the classes of goods manufactured, may be obtained from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to file No. L. A. 15038.]

WORLD'S TEXTILE NEWS IN BRIEF

Turkish Firm Desires American Market for Raw Wool.

A firm in Constantinople desires an American market for raw wool, according to a report from Consul Charles E. Allen, Constantinople. Further information will be made available to American firms upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 169960.

Hungarian Textile Firms Insolvent.

Practically no business is reported on the Hungarian textile market. Importations have ceased owing to large stocks of textiles on hand which can not be sold at prices which would permit the purchase of new stocks. Forced sales and insolvencies which were frequent on this market prior to the first of the year, and which ceased during January, February, and the first half of March, are again being reported in increasing numbers. (Consul Alexander K. Sloan, Budapest, April 1.)

Italian Exports of Wool Cloth Increasing.

The wool-manufacturing industry of Italy centers around the city of Biella. There were 17 per cent more spindles in this city in 1924 than in 1921 and 4,350 kilos (kilo=2.2046 pounds) of combed yarn were produced. This amount was approximately one-third of the total output of Italy. The increase of wool cloth exported from Italy is also worthy of note, being 11,464,300 kilos in 1924, compared with 3,900,300 in 1922. (Consul Dana C. Sycks, Turin, April 14.)

Details of German Textile Wages Available.

Tariff or nominal wages in the German textile industry, comprising the 14 principal manufacturing districts, showed an increase of 2.6 per cent for skilled male help, 3.7 per cent for skilled female, 3.1 per cent for unskilled male and 3 per cent for unskilled female employees, according to a report from Consul Louis G. Dryfus, jr., Dresden, April 11. Further details of the wages during February will be made available to American firms upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 169737.

United States Imports of Specified Kinds of Cotton Cloth.

United States imports of specified kinds of cotton cloth through the customs districts of New York, Boston, Philadelphia, Chicago, and San Francisco during April, 1925, totaled 8,252,837 square yards, valued at \$1,914,295, compared with 14,072,484 square yards, worth \$3,074,368, for the previous month and 14,631,196 square yards, with a value of \$2,939,216, during March, 1924. The total for April, 1925, is the lowest figure recorded since the tabulation of these imports was begun in March, 1924. The previous low was registered in August, 1924, and the high mark in December, 1924.

Carpet and Rug Exports from Persia.

Exports of carpets and rugs from Persia during 1924 showed a considerable increase over preceding years and amounted to 10,149,152 pounds, valued at \$10,502,406. Figures for 1923 totaled 8,221,577 pounds, worth \$9,309,772, and for 1922, 6,547,160 pounds, with a value of \$6,628,110. These exports represent practically the entire production. The proportion of rugs containing aniline dyes is decreasing. The output of wool rugs without aniline increased 60 per cent between 1922 and 1924, while those containing aniline showed an advance of only 38 per cent. There was a considerable increase in the shipment of silk rugs without aniline, but no increase in those containing aniline. (Vice Consul George Gregg Fuller, Teheran, April 9.)

British Trade in Silk Manufactures.

Imports of silk manufactures into Great Britain during the first quarter of 1925 showed an increase of £2,600 over the aggregate value for the corresponding period of 1924. Exports for the same period decreased by about £61,000 to an aggregate of £414,678. Imports of thrown silk amounted to 38,800 pounds, compared with 336 a year ago—the average price rising slightly. Imports of spun silk yarn also increased extensively but the average import price per pound was exactly one-half that of last year. Piece-goods imports showed an increase of 38 per cent in quantity and 27 per cent in value. Receipts of this class from the United States totaled 102,409 square yards, compared with 64,304 for the 1924 period. (Alfred Nutting, consular clerk, London, April 29.)

Linen Industry in Belgium.

The manufacturing of linen is the most important of the textile industries of the Ghent district, Belgium, in so far as the United States is concerned. This region is one of the large linen centers of the world. Shipments to the United States during 1924, valued at \$4,220,582, consisted principally of dress goods but also covered yarns, thread, and paddings. The bulk of this business was the result of large numbers of orders received during the latter part of 1923 and the first of 1924, for future delivery. Little interest was evidenced in the market during the latter part of 1924, owing to prices, which were considerably higher than in Ireland, to doubt as to the ability of manufacturers to deliver on time, and to the lack of demand in the domestic market. Wages increased 20 per cent during 1923 and another 15 per cent during 1924. These increases, as well as the prohibitive prices asked for raw material, and the handicap of an 8-hour day, contributed to the rise in prices on linen goods. During 1924, approximately 272,014 spindles and about 40,000 looms were in operation in the linen industry of this

district. Exports of flax waste to the United States amounted to \$141,778. (Consul C. E. MacEachran, Ghent, April 14.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Far East:

Indian business quiet.

Slight decline in Philippine trade movement.

Japan markets quiet during April.

Review of Australian conditions.

Far East: Dutch East Indian import situation.

Latin America: British influence in the Argentine trade.

Tariffs and trade regulations:

British India—Tariff changes effective.

Latvia—Proposed reduction in import duties on silk fabrics, laces, and tulles.

Salvador—Revision of tariff contemplated.

Rumania—Partial reimposition of prohibition on imported carpets.

Turkey—American goods granted most-favored-nation treatment.

United Kingdom—Committee appointed to investigate lace and embroidery and fabric gloves industries.

List of circulars issued by the bureau.

Foreign trade opportunities.

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

CANADIAN TRADE IN RUBBER GOODS IMPORTANT

Increased Exports of Casings and Inner Tubes and Principal Countries of Destination.

During the first three months of this year Canada exported 208,012 casings, 236,935 inner tubes, and 2,657 solid tires, as compared with 125,628 casings, 123,319 inner tubes, and 3,549 solid tires during the first quarter of 1924.

There were 77,132 casings exported in March as compared with 67,016 in February and 50,652 in March, 1924. Over 142,000 pounds of rubber belting was exported in March as compared with 54,000 pounds in March, 1924; and 64,643 pairs of rubber boots and shoes as compared to 24,378 pairs in the corresponding month last year.

Principal Markets for Casings.

The chief Canadian markets for casings during March, 1925, were the United Kingdom, 19,815; New Zealand, 15,393 (a very heavy monthly shipment for this market); Brazil, 5,812; Argentina, 5,170; British South Africa, 5,129; Straits Settlements, 4,935; Netherlands, 3,737; and British India, 2,519. Australia, the Dutch East Indies, Italy, and Japan each took over 1,000 casings during March.

Important Trade in Inner Tubes.

In inner tubes the United Kingdom took 16,179 during March; New Zealand, 13,805; Argentina, 11,128; Brazil, 10,935; and British South Africa, 5,460. Canada is exporting more inner tubes than casings, and the trend of the United States exports is now in this direction, though the number of tubes exported in recent years is lower than the number of casings. Our domestic trade indicates that more inner tubes than casings are consumed annually, and accordingly it would appear as though American exporters have found competition more difficult in the inner tube trade than in the trade in casings.

Rubber Belting Exports Expanding Rapidly—Hose Trade Light.

Canada is steadily forging ahead in exports of rubber belting, the total trade for the year ended March, 1925, amounting to 858,468 pounds, valued at \$443,894, as compared with 465,091 pounds, valued at \$269,243 for the preceding year. During March, 1925, relatively heavy shipments, 19,980 pounds, went to Finland, and other important markets were South Africa,

36,027 pounds; Brazil, 29,626; Argentina, 14,537; Sweden, 14,352; Italy, 7,218; and New Zealand, 6,303. Canada is also doing an increased export business in rubber hose, amounting to \$161,079 for the past year, compared with \$139,073 the year before, but this trade is as yet a minor factor except in a very few markets, the most important of which is British South Africa.

Waterproof Footwear Exports Good for Present Dull Season.

Considering the season, which is ordinarily dull for export business in waterproof rubber footwear, the Canadian export trade in rubber boots and shoes is surprisingly good, 64,643 pairs being shipped in March, compared with 24,378 the corresponding month last year. Most of the exports went to four markets—the United Kingdom, 37,753 pairs; New Zealand, 10,152; Newfoundland, 9,709; and Australia, 4,204 pairs. A good share of the exports to the United Kingdom and New Zealand were rubber boots.

Heavy Shipment of Canvas Rubber-Soled Shoes.

Canada is likewise a strong competitor in the canvas rubber-soled shoe trade, exporting 2,502,257 pairs in the year ended March, and 289,348 pairs during the month of March, 189,220 pairs being shipped to the United Kingdom. In this class of footwear the Canadian exports have a wide distribution in foreign markets. In March Canada shipped to Denmark 20,000 pairs; South Africa, 11,000; and Germany, almost 12,000; British Guiana, Trinidad and Tobago, Australia, New Zealand, and France each took from 4,000 to 7,000 pairs; Barbados, Jamaica, Belgium, Norway, and Turkey each from 2,000 to 4,000 pairs; and other British West Indies, British India, Irish Free State, Austria, Dutch East Indies, Guatemala, Haiti, and Switzerland each from 1,000 to 2,000 pairs. Small shipments were sent to 13 other markets.

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and trade regulations:

British India—Tariff changes effective.

Salvador—Revision of tariff contemplated.

List of circulars issued by the bureau.

Foreign trade opportunities.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

SOUTH AFRICAN TRADE IN FRESH FRUITS

D. J. Moriarty, Foodstuffs Division

The South African fresh-fruit industry is becoming an increasingly important factor in world trade. Cultivation of citrus fruits has assumed commercial proportions within the past 10 years, and there has been a decided increase in the production of deciduous and nondeciduous fruit for export. The various fruits grown commercially include oranges, tangerines, grapefruit, lemons, pears, peaches, plums, nectarines, apricots, apples, pineapples, grapes, melons, and mangoes. Accurate statistics of fruit acreage are not available, but each year finds new areas opened for cultivation and further plantings in established districts.

Citrus Fruit Offers Great Possibilities.

While great strides have been made in the production of citrus fruit, South Africa may yet be termed undeveloped in this respect when one considers that there is a potential citrus-fruit acreage probably greater than that of our Pacific slope, most of which is still in the virgin state. Oranges are the big citrus crop. The commercial production of grapefruit is small and the quantity of lemons grown is negligible. There has been a rapid extension of orange acreage, particularly during the past year, which should result in a great increase of the oranges available for commerce when such plantings come into bearing. It is predicted that within 10 years South Africa will be producing sufficient oranges to permit the export of 7,000,000 or 8,000,000 boxes each year—almost ten times the estimate of 800,000 boxes for 1925.

South African Fruit Readily Marketed in Europe.

South African fruit finds a ready market in Europe, as it arrives at a time when fruit from the Mediterranean countries and North America is not plentiful. This is explained by the fact that South Africa is located in the Southern Hemisphere, with seasons the opposite of those in countries of the Northern Hemisphere. This noncompetitive market for South African fruits has a twofold significance, in that while encouraging greater production and exports from that section it will also enable the average European to avail himself of fruit all the year round.

It is estimated that 80 per cent of the fruit grown in South Africa is exported. The United Kingdom is the principal market, but by transshipment from English ports an increasing proportion of such exports find their way to continental Europe, where they are rapidly meeting favor.

Exports of Fruit to the United Kingdom, 1920-1924.

The following table indicates the principal fruit exports from the Union of South Africa to the United Kingdom for the five-year period 1920-1924.

Exports of fruit from Union of South Africa to the United Kingdom, 1920 to 1924

Years	Oranges		Tangerines		Lemons		Other citrus	
	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars
1924 ¹	444,806		87,338		11			
1923	358,085	877,108	40,431	20,447	24	64	12,762	38,559
1922	284,018	880,645	37,933	47,951	80	301	9,756	32,940
1921	220,161	756,518	25,130	32,452			2,892	9,773
1920	121,158	314,268	5,937	6,449	50	65	5,588	13,008

Years	Pears		Peaches		Plums		Nectarines	
	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars
1924 ¹	461,482		93,374		115,162		16,893	
1923	523,677	687,592	136,048	178,637	100,969	42,974	23,556	36,939
1922	332,003	441,374	108,499	154,584	101,188	103,511	18,239	26,912
1921	263,093	319,529	88,283	118,822	51,050	51,068	11,583	13,472
1920	87,676	74,048	46,749	85,778	49,576	32,576	14,459	9,007

Years	Apricots		Apples		Other deciduous		Pineapples	
	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars
1924 ¹	7,507		2,194				43,726	
1923	5,506	6,432	6,513	13,134	696	778	35,145	43,555
1922	9,420	11,627	6,717	18,849	815	1,116	46,142	117,932
1921	3,212	5,146	503	1,493	130	169	18,581	29,699
1920	1,322	1,074	330	773	25	20	5,354	4,039

Years	Melons		Mangoes		Grapes		Other non-deciduous	
	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars	Boxes	Dollars
1924 ¹	573		1,221		209,033			
1923	604	1,363	578	796	248,650	413,201	1,032	654
1922	15,982	25,968			186,867	368,867	25	18
1921	1,319	2,098			99,559	163,152	23	62
1920	1,276	2,470			72,684	76,424	10	183

¹ Figures for 1924 are preliminary and cover the period, November, 1923, to November, 1924, inclusive. The deciduous-fruit season is December to May and citrus-fruit season June to October. The 1920-1923 figures are for calendar years and are taken from the official statistics of South African trade.

Southern Rhodesia, statistics for which are given separately, also exports a considerable quantity of citrus fruits—mostly oranges—to the United Kingdom. In 1923, 42,759 boxes of citrus fruit, valued at \$125,199, were shipped, as against 6,729 boxes, valued at \$14,914, in 1920.

Export Movement in 1924.

A review of the year 1924 affords a good indication of the average trend of the South African export movement. The fruit season began just before the Christmas holidays (1923) with small consignments of peaches, plums, apricots, granadillas, and cherries. These were followed by nectarines and pears in early January. From then on there was a steady flow of fruit in increasing quantities until the middle of March, when there arrived smaller shipments of pears, grapes, and plums; also some peaches and nectarines. Later ship-

ments were chiefly pears and grapes, as the season for peaches, nectarines, and plums had practically ended. The last large consignment, which reached England in late April, consisted chiefly of grapes, but these were in poor condition because of the lateness of their season. Fruit shipments had practically ceased by the 1st of May.

The citrus-fruit season began with the shipment to England of several cases of lemons during the latter part of April. It was not until the week of July 13, however, that the first South African oranges reached English ports. Orange shipments increased during the following weeks, as there was a good demand for navel oranges. During early July a surplus of soft fruit on the English market temporarily interfered with the sale of citrus fruit, but the demand became active again about July 15. South African shipments held firm until early October, when there was a gradual falling off. Navel oranges were arriving in smaller quantities, while late Valencias were taking their place. By October 10 the citrus season had about ended.

Shipments Handled Largely by Fruit-Growers' Exchange.

The greater portion of South African fresh-fruit exports are handled through the Fruit-Growers' Cooperative Exchange of South Africa (Ltd.) The exchange has recently selected a London representative to further the marketing of South African fruit. The brand name "Goldland" has been selected as suitable for fancy and choice fruits and will be placed on the tissue wrappers used for packing fruit to be marketed. This brand name is to be advertised extensively in England.

In view of the constantly increasing production of fruit, more attention is being given to the handling of exports. Improved facilities for cooling and handling the 1924-25 crop at Cape Town have been definitely assured by the railways and harbors administrations, and increased shipments of deciduous fruits are expected from the Provinces of Transvaal and the Orange Free State, which heretofore have contributed little or nothing to fruit exports. The South African Government is urging the growers to precool their fruit, and the railway administration has undertaken to supply iced trucks. The present facilities in the cold-storage building at the Cape Town docks are to be improved in order to handle 900 tons of fruit, as against the present capacity of 450 tons.

For many years there was a marked shortage of cold-storage space on steamers plying between South Africa and England, and exports of fruit had to be limited to refrigerator space available. Negotiations have been under way for the securing of further refrigerator space to care for increasing fruit exports, and it is stated that some Australian steamship lines have agreed to provide for approximately 8,000 tons of such space for the coming citrus-export season. This should take care of 768,000 boxes of citrus fruit, active again about July 15. South African shipments and should be sufficient for the 1925 shipments.

Regulations Covering Export Shipments.

South African Government regulations controlling the export of fruits are of a stringent nature and cover grading, packing, and marking in all their details. It is due chiefly to such governmental action and to the protection which it affords to the maintenance of quality that South African fruit exports have reached their present dimensions. All fruit exported from South Africa must be submitted to a Govern-

ment inspector in order that fruit which is immature, overripe, blemished, or in unsound condition may be rejected. Boxes of fruit passing inspection are stamped with a brand bearing the coat of arms of the Union of South Africa.

On March 6, 1925, the regulations governing the export of South African citrus and pine fruit were amended. Every person intending to export citrus and pine fruit out of the Union shall, with certain exceptions, give notice to the Government fruit inspector at the port of shipment. In filing such intention with the inspector the exporter must state the distinctive mark which his boxes of fruit will bear; and his name, address, and such distinctive mark shall be registered by the inspector. A small fee is charged for each consignment of fruit examined by the inspector. The exporter pays the cold-storage charge and makes his own arrangements for disposal of the fruit overseas. The amended regulations specify grades for citrus fruit and pineapples and provide that fruit intended for export shall be packed in boxes of certain inside and outside measurements.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Far East:

Indian business quiet.

Slight decline in Philippine trade movement.

Cable review, Europe:

Polish crop conditions encouraging.

Spanish crop prospects impaired.

German agricultural prospects excellent.

Far East: Dutch East Indian import situation.

Tariffs and trade regulations:

British India—Tariff changes effective.

Latvia—

Increased duty on flour.

Proposed reduction in import duties on raisins, spices, and peppers.

Poland—Permission for importation of tobacco by private persons.

Salvador—Revision of tariff contemplated.

Latin America: British influence in the Argentine trade.

List of circulars issued by the bureau.

Foreign trade opportunities.

Cotton Manufacturing and Trade in Belgium

The cotton-textile industry of the Ghent district is of interest to the United States chiefly from the standpoint of the importation of raw cotton, which amounted to 300,109 bales for the 12 months ended January 31, 1925. Of this total, East Indian constituted 157,609 bales and American, 129,301. Purchases of American cotton during the last quarter of 1924, however, far exceeded those of East Indian. Owing to its superior quality, spinners were inclined to give it preference, and its price was only slightly higher than the Indian. Cotton textiles exported from this district to the United States during 1924 showed an increase of approximately \$101,000 over 1923 and amounted to \$434,124, representing shipments of yarns, tapestry, cloth, and waste. A considerable portion of its output in yarns and woven goods is sold to South American and European countries, and large quantities are consumed in the domestic market. Business with England has been especially good in yarns of high count. During 1924, approximately 1,764,489 spindles and between 35,000 and 40,000 looms were in operation in this district. (Consul C. E. MacEachran, Ghent, April 14.)

TOBACCO

Tobacco Section, Foodstuffs Division

MARKET FOR AMERICAN TOBACCO IN HAITI

Consul Winthrop R. Scott, Cape Haitien

The extensive use of tobacco by the native population accounts for the relatively large market in Haiti. The United States and the adjacent Dominican Republic are the chief sources of supply, although tobacco is grown locally on a small scale. Recently a company owning a large plantation in the vicinity of Cape Haitien has been experimenting with tobacco as a secondary crop, and by the use of advanced and scientific methods has succeeded in producing a very fair grade. About 100 acres of this company's land have been planted to tobacco and the entire crop has been sold in Port au Prince.

Tobacco Import Trade, 1921-1924.

The following tables show the total imports of leaf tobacco, cigarettes, and cigars into Haiti from 1921 to 1924 and the countries supplying imports into Haiti for 1923. Detailed information for 1924 is not available from the import statistics of Haiti, but export statistics of the United States show that this country exported 1,549,423 pounds of leaf, 15,483,000 cigarettes, 4,000 cigars, 1,342 pounds of plug tobacco, and 3,277 pounds of smoking tobacco to Haiti in 1924.

Total imports of leaf and manufactured tobacco into Haiti, 1921-1924

Years	Leaf	Cigarettes	Cigars
	<i>Pounds</i>	<i>Number</i>	<i>Number</i>
1921.....	(1)	17,677,442	93,726
1922.....	(1)	20,157,135	213,586
1923.....	1,504,278	14,527,552	223,420
1924.....	1,453,109	17,212,954	231,869

¹ Not separately stated.

Haitian imports of tobacco, by countries, in 1923

Imported from—	1923		
	Leaf	Cigarettes	Cigars
	<i>Pounds</i>	<i>Number</i>	<i>Number</i>
United States.....	1,498,855	12,820,501	6,710
Jamaica.....			43,075
France.....	2,474	72,580	25
Germany.....		78,250	43,185
Cuba.....		304	21,200
Santo Domingo.....	2,939	1,553,197	108,125
Other countries.....	11	2,720	1,100
Total.....	1,504,279	14,527,552	223,420

Demand Chiefly for Leaf Tobacco.

The present tendency seems toward the importation of leaf tobacco, on which merchants make a greater profit than on cigars or cigarettes. The limited means of the masses have given rise to the demand for tobacco in a cheap form, consequently the natives purchase the compressed leaves in small quantities from street vendors and grind them into pipe tobacco and snuff. Tobacco is never chewed in Haiti. Fully 80 per cent is consumed in the form of snuff or pipe tobacco.

Leaf tobacco, other than that which is compressed into small packages and sold by street vendors, is made by individuals and small dealers into cheroots slightly larger than a cigarette. These cheroots are retailed at 1 cent each.

Leaf tobacco is shipped to Haitian importers by New York commission houses in drums weighing from 750 to 1,000 pounds and in half drums averaging about 550 pounds.

In the northern portion of the district (the territory having its outlet at Port de Paix and Cape Haitien) all the leaf tobacco is of the "yellow" type. In the remainder of the district (that portion receiving its imports through the port of Gonaives) only the so-called "black" tobacco is purchased. By far the largest amount of tobacco is sold at Gonaives, which is a distributing point for a large territory, even Port au Prince purchasing an appreciable amount.

Methods of Payment—Prices and Customs Charges.

No fixed rule exists regarding methods of payment, but as most tobacco is imported by large firms of good credit standing they are usually offered credits of 30 to 60 days. As a matter of fact, however, since the bank rate for commercial loans is 9 per cent, leading importers usually prefer to pay cash and benefit from the cash discounts of 2 to 5 per cent.

During the first week in April tobacco was selling in Haiti for the following prices: Cigars (retail price), 1 to 6 cents each; cigarettes of standard United States brand, \$1.40 per carton; leaf, importers' price to retailer or jobber, \$0.80 per pound.

The comparatively high price obtained for tobacco is due to various factors which progressively increase its cost before it is offered for sale to the consumer. The chief factors are freight, customs charges, and depreciation due to loss of weight through drying and other causes.

Customs charges are very difficult to ascertain, being augmented by numerous surtaxes, stamp taxes, vise charges, and other fees. Precise customs information may be obtained from the Division of Foreign Tariffs of the Department of Commerce. On an ordinary shipment the total of all customs charges will average \$0.28 per pound.

Suggestions to American Dealers and Exporters.

The following suggestions may be of use to American firms contemplating entering the Haitian market:

1. Firms having representatives traveling in Latin America would find it advantageous to have a personal canvas made of the trade in Haiti. It is believed that this is by far the most efficacious manner for a company to introduce its product in this country. The size of the market does not, however, warrant the expense of sending a representative to this district alone.
2. If the above is not practical, a good sample accompanied by a carefully worded letter, is the next best method of approach.
3. The firms which now sell the Haitian trade are well established. To obtain a share of the business it will be necessary to offer a good quality of tobacco at an attractive price.
4. It is important that tobacco sold on the basis of samples be of as high a quality as the original sample sent.
5. In writing to prospective purchasers it is desirable to offer fairly liberal terms, either in the form of a 30 or 60 day credit

or on the basis of cash discount. The latter method is believed preferable.

6. As a general guide it may be stated that tobacco is being sold here on f. o. b. quotations of 24 to 30 cents a pound. One merchant recently stated that the last tobacco he purchased was at 29 cents a pound, and another merchant had placed his latest order at a price of 26 cents.

[A list of importers of tobacco in the Cape Haitien consular district is on file in the tobacco section, also in the Division of Commercial Intelligence, and will be supplied, upon request, to members of the Exporters Index.]

See also "Foreign trade opportunities."

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

TREND OF FRENCH FOREIGN TRADE IN IRON AND STEEL

Trade Commissioner Daniel J. Reagan, Paris, April 30

Aside from the general increase in French exports of iron and steel and the decrease in imports during the first quarter of 1925 compared with the corresponding period of 1924, the most notable trends were the sharp declines in the exports of pig iron and rails and the marked increase in the exports of blooms, billets, and bars and of scrap iron and steel. A detailed comparison of the foreign trade of France in iron and steel products during the first quarters of 1925 and the two preceding years is afforded by the following table:

French foreign trade in iron and steel during the first quarter of 1923, 1924, and 1925

[In metric tons]

Items	Exports			Imports		
	1923	1924	1925	1923	1924	1925
Foundry pig, forge pig, and spiegeleisen.....	200,937	215,712	164,530	10,561	13,036	7,904
Ferromanganese.....	2,056	3,824	562	1,930	53	6,217
Ferrosilicon.....	2,257	1,566	113	39	285	580
Other ferro-alloys.....	202	646	450	269	56	108
Ingot.....	1,160	2,921	3,011	168	7,553	25
Rolled blooms, billets, and bars.....	191,102	363,289	444,436	45,358	78,839	9,817
Structural materials.....	25,882	17,366	29,805	797	1,405	389
Sheets, hot-rolled:						
Burnished.....	6	446	153	250	114	171
Cut.....	1,576	2,601	4,558	1,696	2,996	967
Uncut.....	9,487	9,247	13,792	26,035	13,175	12,216
Sheets, cold-rolled, fire-whitened, or blued.....	295	3,598	1,960	47	38	62
Sheets, nickel-steel.....	0	25	3	8	11	11
Hoop iron or steel.....	2,100	3,352	7,011	11,893	12,216	2,979
Hot-rolled bands.....	266	318	1,779	4,703	3,095	839
Tin plate or iron coated with copper, lead, or zinc.....	1,266	1,255	1,807	12,590	9,082	4,872
Wire.....	6,072	9,497	11,754	2,745	2,871	1,281
Wire gauze.....	198	210	317	17	2	3
Wire netting.....	291	568	958	472	773	201
Wire nails.....	720	2,195	1,040	240	270	24
Horseshoe nails.....	58	71	76	12	10	1
Other nails.....	611	1,160	667	131	68	108
Screws, screw eyes, bolts, and nuts.....	2,423	5,055	4,546	561	616	318
Tool steel.....	195	257	251	224	543	335
Special steels.....	177	75	84	1,000	1,953	1,712
Machine iron or steel.....	11,976	28,529	17,029	7,311	11,818	1,865
Tubes and fittings.....	2,598	4,472	13,042	5,723	5,494	2,238
Rails.....	52,279	80,690	47,055	14,741	292	327
Rail chairs, cylindrical pipes, and machine castings.....	19,229	27,305	41,414	1,362	1,452	1,167
Wheels, ties, and wheel centers for railway and tramway equipment.....	834	422	832	156	318	131
Axles:						
Automobile.....		2	7	7	4	0
Crank, for locomotives.....	24	225	22	7	1	0
Other.....	756	745	593	70	22	42
Straight axles, mounted, for railway and tramway equipment.....	1,903	916	404	340	241	124
Steel carriage springs.....	281	539	602	62	21	12
Anchors, cables, and chains.....	1,225	1,505	2,273	466	431	391
Total.....	540,442	790,638	818,736	158,591	169,254	87,537

Imports of Iron Ore Doubled—Pig-Iron Exports.

Of the total exports of iron ore for the first quarter, 2,733,000 tons—which were 10 per cent above the similar period in 1924—the Economic Union of Belgium-

Luxemburg received a little over 90 per cent. Total imports of iron ore were twice as great as in the corresponding period of last year.

Of the 165,000 tons of pig iron exported from France during the first quarter of 1925 the Economic Union of Belgium-Luxemburg took 54,000 tons; Great Britain, 40,000 tons; Italy, 26,000 tons; and Germany, 22,000 tons. Exports to Belgium-Luxemburg were but 60 per cent of last year's figure, while those to Italy were up 90 per cent.

Exports of Blooms, Billets, and Bars Increase.

The outstanding feature of France's export trade during the first three months of 1925 was the heavy tonnage of blooms, billets, and bars, compared with the first quarters of 1924 and 1923, while the imports were only 10,000 tons, compared with 79,000 tons and 215,000 tons, respectively. The Economic Union of Belgium-Luxemburg continued to be the largest receiver of these products with 154,000 tons, which, however, was 32,000 tons less than in the first quarter of last year. Shipments to all other important countries registered increases, particularly to Germany, 94,000 tons compared with 52,000 tons. It should be noted, however, that in the case of Germany 72,000 tons went forward in January, and most of this, it is believed, before January 10, when the general German tariff became applicable to these products. Great Britain received 87,000 tons of blooms, billets, and bars and Switzerland 29,000 tons, compared with 87,000 tons and 14,000 tons, respectively, during the first quarter of 1924.

Scrap Mainly Shipped to Italy—Direct Shipment to United States Almost Negligible.

Great Britain, Germany, and Switzerland were the largest consumers of French rails in 1925. Italy continued to absorb the largest quantity of scrap iron and steel; shipments to that country amounted to 152,000 tons out of a total exportation of 175,000 tons. In the first quarters of 1923 and 1924 the total tonnages exported were 157,000 tons and 132,000 tons, respectively.

It is possible that the United States is receiving a larger tonnage of French iron and steel products than is given in the official trade figures, particularly through transshipment via Belgium. Only in the case of iron or steel wire, however, does the United States figure as one of the most important countries of destination, the tonnage which it received for the first quarter of 1925 being 1,772 tons out of a total of 11,754 tons.

March Trade Sustained at High Level.

Despite the competition in foreign markets, higher production costs, and the failure in February to establish a foreign sales comptoir, exports of iron and steel products from France in March maintained the level established in the first two months of the year and contributed their part in establishing higher levels for the quarter compared with the corresponding period in 1924. It is interesting to note that exports of pig iron, the primary product around which the entente for domestic price control was built, and rails, the principal product outside of this agreement, are the only two major items registering a decline from the first quarter of last year.

Imports of the principal iron and steel products during March showed a general decline, the most marked occurring in the case of hot-rolled sheets, in which there was a decrease of 60 per cent in tonnage.

British Steel Exports Drop in April

Cable from Acting Commercial Attaché Mitchell, London, May 13

Exports of iron and steel from Great Britain during April amounted to 297,458 long tons, which is a loss of 5 per cent from the trade of the preceding month. Tin plate was the commodity in which the decline was most noticeable. On the other hand, ingots, blooms, billets, and slabs jumped from less than 1,000 tons to more than 6,000 tons.

Upward Trend in Import Trade.

Imports of iron and steel continued their upward trend, reaching 274,424 tons in April, as against 244,921 tons in March. Ingots, blooms, billets, and slabs registered the heaviest increase. A comparison of the British foreign trade in the different classifications of iron and steel is afforded by the following table:

British foreign trade in iron and steel

[In long tons]

Articles	Imports		Exports	
	March, 1925	April, 1925	March, 1925	April, 1925
Pig iron and ferroalloys.....	34,699	28,260	52,075	46,345
Ingots, blooms, billets, and slabs.....	101,215	127,074	852	6,036
Iron bars, rods, and angles.....	20,754	22,951	3,253	2,514
Steel bars, rods, and angles.....	27,690	26,994	20,871	21,084
Structural steel.....	10,302	10,251	5,969	4,153
Hoops and strips.....	3,905	5,329	4,755	4,928
Plates and sheets.....	15,517	18,057	23,789	21,647
Galvanized sheets.....			65,351	63,319
Tin plate.....			45,298	35,268
Cast tubes, pipes, and fittings.....	3,006	2,665	7,022	11,120
Wrought tubes, pipes, and fittings.....	4,270	4,153	12,255	11,171
Rails.....	3,742	7,321	12,902	13,575
Railway material, other than rails.....	2,392	1,974	13,598	18,493
Wire.....	4,632	4,862	6,706	7,688
Wire cables and rope.....			2,178	2,242
Wire nails, including staples.....	5,294	5,718	369	324
Wire manufactures, not elsewhere specified.....	856	855	2,093	1,924
Nails, tacks, rivets, and washers.....	911	1,136	1,244	1,292
Rolls and nuts, including screws for metals.....	984	677	2,350	2,696
Iron and steel castings in the rough.....	749	937	148	113
Iron and steel forgings in the rough.....	701	752	77	106

Production Slackens in April.

There were 569,800 tons of pig iron and 597,600 tons of steel ingots and castings produced in the United Kingdom during April, as compared with an output of 607,900 tons of pig iron and 684,700 tons of steel ingots and castings during March. At the end of

April 158 blast furnaces and 278 open-hearth furnaces were in operation, which represents a reduction from the 169 blast furnaces and 284 open-hearth furnaces that were active at the close of March.

United States Iron and Steel Trade with Japan

Exports of iron and steel from the United States to Japan during the first quarter of 1925 amounted to 31,398 long tons, which is scarcely 8 per cent of the total shipments abroad in that period. The decline in the American trade with Japan was not manifest during the first month of the year, for 22,317 tons of iron and steel left American ports for Japan in January. But for February exports dropped to only 2,625 tons. Losses were especially noticeable in wire rods, galvanized sheets, black steel sheets, tin plate, rails and accessories, and welded black pipe. Shipments to Japan in March rose to 6,456 tons.

Sheets and Plates Constitute Chief Class.

The most important class of goods exported to Japan during the first quarter of 1925 was sheets and plates. Altogether 9,361 tons of tin plate, 889 tons of galvanized sheets, 7,669 tons of black steel sheets, 839 tons of black iron sheets, and 39 tons of plates were consigned to that country. Wire rods led among the semifinished products (2,278 tons). Other important shipments included 2,350 tons of structural steel, 922 tons of light rails and rail accessories, and 3,757 tons of pipes and fittings.

Increased Foreign Business for Belgian Industry

Cable from Commercial Attaché F. W. Allport, Brussels, May 16

Recently there has been a slight improvement in the Belgian metallurgical markets as a result of important foreign orders, though sales prices are too low to yield a profit. It is believed that the bottom has now been reached in this industry. English buyers are said to be withholding large orders awaiting the adjustment of the market to wage reductions in the metallurgical and coal industries and lower coke prices.

Orders Sufficient to Maintain Present Production.

Orders for pig iron are sufficient to maintain the present reduced output. Semifinished materials are more favorable as a result of English buying; the finished steel situation is improved by the heavier foreign buying which assures maintenance of the present production in this branch. The market for sheets is weak with prices disorganized. Exports of steel products from Belgium to the United States ranked second in importance during April, the declared exports having been valued at \$500,000, according to Consul Messersmith at Antwerp.

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe:

Swedish exports in April slightly higher.

Belgian industry improves slightly with foreign orders.

Far East: Dutch East Indian import situation.

Tariffs and trade regulations:

British India—Tariff changes effective.

Salvador—Revision of tariff contemplated.

Latin America: British influence in the Argentine trade.

Foreign trade opportunities.

CHEMICALS

Charles C. Concanon, Chief, Chemical Division

AUSTRIA AS A CHEMICAL MARKET

A. H. Swift, Chemical Division

The imports of chemicals and allied products into Austria in 1923 amounted to 150,400 tons, valued at 43,543,000 crowns, and exports to 73,700 tons, valued at 27,490,000 crowns. No attempt has been made to convert the valuation from crowns into dollars since an incorrect impression would be conveyed by so doing. Most of the trade has been with countries where the currency depreciation has been universal, thereby making foreign trade possible.

Figures for the entire year of 1924 covering the imports and exports are not available at this time, but in all probability the trade was slightly in excess of that for 1923. During the first six months of 1924 the total imports amounted to 84,000 tons and the total exports to 31,000 tons.

Trade Largely with Neighboring Countries.

As is logical from the geographic and economic viewpoints, the foreign trade of Austria in chemicals and allied products during 1923 was mainly with the neighboring countries, some of which were formerly part of the Austro-Hungarian Empire. The five countries, Germany with approximately 50 per cent, Czechoslovakia with 15 per cent, Italy with 7 per cent, and Switzerland and Hungary with 4 per cent each, furnished 80 per cent of the total chemical imports.

Although first as a seller, Germany ranked third as a customer for Austrian chemicals, having taken but 15 per cent of the total and having been surpassed by the Kingdom of the Serbs, Croats, and Slovenes, which country took 18 per cent, and by Czechoslovakia, 16 per cent; while Hungary received 11 per cent; Italy, 10 per cent; Rumania, 8 per cent; and Poland, 6 per cent. Neither the United States nor the United Kingdom entered into the trade to any large extent, according to the official statistics, but in all probability some American chemicals were received but credited to Germany.

Industries Consuming Chemicals—Chemical Manufacture.

In line with the general movement of other industrial countries since the war, Austria has been trying to increase its manufactures and decrease its imports, but increase its exports of manufactured goods, especially of the specialized finer goods. The textile industry in all its several phases; the iron and steel, including machinery; and the paper, leather, furniture, and electrical industries are all important consumers of chemicals.

After the territorial reallocation of Europe, Austria found itself without many of the chemical factories formerly included in the Austro-Hungarian Empire. During the past few years, however, having converted into chemical factories many of the powder mills established during the war, Austria again possesses a chemical industry within its own borders.

Official statistics on the production of chemicals in Austria are not available, but the following statement from unofficial sources has been submitted by Assistant Trade Commissioner Elbert Baldwin, Vienne:

New plants have begun the manufacture of such products as chrome alum, permanganate, sodium sulphide, and superphosphates, and have increased their production of sulphuric acid. In the case of carbon bisulphide and some of the other chemicals the contemplated new production has not materialized, owing to the lack of adequate customs protection.

Production of Acid Factories—Glauber Salts.

The total annual production of muriatic acid, estimated at 6,000 metric tons, was manufactured by two concerns. Although the production is sufficient for domestic needs, 250 tons were imported in 1923 and 1,915 tons were exported.

The present capacity of the sulphuric-acid factories, including the production of one glue factory, is estimated at 20,000 tons. This figure represents a larger part of the consumption, as, in 1923, 6,000 tons were imported and 300 tons exported.

An inferior quality of nitric acid is derived from air at a plant in Tyrol, while a stronger acid used chiefly for explosives is manufactured at Bluman. The present capacity is estimated at 7,000 tons, which allows for an export surplus.

Formerly Austria-Hungary was one of the important producers of tartaric acid. Although the centers of production have remained the same, Austrian sales have declined in recent years, due probably to the absence of interstate agreements and to a material restriction of the domestic market. The exports in 1923 amounted to 600 tons.

The Austrian factory at Liesing has a capacity of 4,500 tons of Glauber salts annually and the factory at Blumau 6,000 tons. Sales of Glauber salts have been affected by the unfavorable situation in the glass industry. Imports totaled 1,180 tons and exports 800 tons.

Other Industrial Chemicals Produced.

The production of sodium sulphide was not resumed until 1923. The present capacity is estimated at 1,800 tons. Sales of this commodity were affected by the unfavorable conditions in the leather industry. The present production of prussiate of potash and derivatives has declined to 300 metric tons as a result of diminished domestic sales.

Chrome alum is produced by a new factory with an estimated capacity of 1,800 tons. During 1923 the imports amounted to 285 tons and the exports to 100 tons. The present production of aluminum sulphate, which is in extensive demand from the rather large Austrian paper industry, is estimated at 2,400 metric tons. It has been stated that the local production could be readily extended to cover the domestic requirements and thus eliminate the importation of approximately 3,000 tons.

The output of the Austrian factories manufacturing copper sulphate exceeds domestic needs and in 1923 over one-half of the total production of 6,000 tons was exported, chiefly to the Kingdom of the Serbs, Croats and Slovenes, Rumania, and Hungary. Imports amounted to 160 tons.

Industrial Chemicals Imported and Exported.

Some of the leading industrial chemicals purchased from abroad in 1923, which contributed to the total industrial chemical imports of 48,000 tons, were: Potassium chloride, 965 tons; potassium nitrate, 203 tons; potassium and sodium chromate, 258 tons; potassium and sodium sulphide, 630 tons; sodium phosphate, 810 tons; magnesium chloride, 917 tons; calcium chloride, 465 tons; bleaching powder, 2,526 tons; magnesium sulphate, 777 tons; glycerin, 283 tons; and barium chloride, 300 tons.

Of the 30,000 tons of industrial chemicals exported, the more important were: Caustic soda, 135 tons; magnesium oxide, 5,300 tons; hydrogen peroxide, 600 tons; hydrochloric acid, 215 tons; nitric acid, 1,915 tons; sulphuric acid, 800 tons; tartaric acid, 569 tons; borax,

800 tons; sodium sulphate, 800 tons; sodium carbonate, 2,960 tons; sodium silicate, 1,800 tons; potassium and sodium bicarbonate, 1,081 tons; calcium chloride, 581 tons; bleaching powder, 1,053 tons; calcium carbide, 2,943 tons; chrome alum, 100 tons; copper sulphate, 8,400 tons; and formaldehyde, 218 tons.

Consumption of Insecticides and Fungicides.

There is a relatively large consumption of insecticides and fungicides in Austria in connection with extensive fruit growing, and the production of vegetables, wine, and cereals. The bulk of the material used is of domestic manufacture, with a limited importation from Germany, Italy, and one or two other countries. Copper preparations are widely used as insecticides and fungicides, not only in Austria but in the neighboring countries, which probably furnishes an explanation for the size of the copper-sulphate production and trade. Other preparations used for this purpose are formaldehyde, sulphur preparations in powdered and liquid form, coal-tar preparations, Paris green, barium chloride, pulverized sulphur, and tobacco extract.

Fertilizers and Materials in Limited Demand—Production.

The Austrian consumption of artificial fertilizers is out of proportion to its consumption of insecticides, fungicides, and disinfectants, as the Austrian has not been able to purchase these owing to their high cost during the past few years. Not being primarily an agricultural country, and with a comparatively small acreage suitable for the raising of crops, the consumption of fertilizers is small. The Austrians, moreover, are accustomed to using natural fertilizers rather than the artificial.

Ammonium sulphate is the most important artificial fertilizer produced and exported. According to a report by Trade Commissioner Albert Baldwin, the Vienna gas works is the principal source of supply for nitrogen required in the manufacture of ammonium sulphate, producing approximately 4,000 metric tons of nitrogen annually. A small factory for the production of superphosphates was established in Blumau several years ago, and a larger one is nearing completion at Moosbierbaum. Both factories combined are expected to have a total annual capacity of 50,000 metric tons.

Fertilizers Imported and Exported.

The total importation of fertilizers into Austria during 1923 amounted to 78,000 tons and the exports to 19,000 tons. The imports during 1923 were considerably in excess of those during the preceding years, but with the general improvement in economic conditions the Austrians were able to purchase larger amounts of fertilizers. Thomas slag, 33,000 tons; potash salts, 19,000; superphosphates, 16,000; phosphate rock, 5,000; and cyanamide, 2,000 were the leading fertilizers purchased from foreign countries.

"All other fertilizers" to the amount of 18,000 tons accounted for the largest share of the total exports of 19,000 tons. Other fertilizers sold to foreign countries were 3,400 tons of bone meal, 1,800 of potash salts, 670 of ammonium sulphate, and small amounts of sodium nitrate, natural fertilizers, Thomas slag, blood, and tankage. Czechoslovakia and Poland were the leading purchasers of fertilizers.

Explosives Imported—Matches Exported.

The Austrian Ammunition and Explosive Monopoly was covered by an article published in *COMMERCE RE-*

PORTS, January 7, 1924, page 81: During the calendar year 1923, the total imports of explosives amounted to 4,000 quintals and were double the exports. Germany supplied three-fourths of the imports, while over one-half of the exportation was destined for the Kingdom of the Serbs, Croats, and Slovenes.

The Austrian production of matches is more than sufficient for the domestic demand and considerable amounts are exported annually, while imports are practically negligible. During 1923 the exports of 89,000 quintals of matches were shipped to Rumania, Poland, Hungary, Italy, Turkey, Egypt, and Germany, in the order named.

Coal-Tar Chemicals—Pigments, Paints, and Varnishes.

The coal-tar chemical industry in Austria is of slight importance, and probably will remain so inasmuch as there is a deficiency of coal. Imports of coal chemicals amounted to less than 5,000 tons in 1923. Most of the coal-tar dyes required by the textile enterprises come from Germany. In 1923, out of a total importation of 8,950 quintals of dyes received, 7,200 came from Germany and 1,500 from Switzerland.

Austria does not offer a large market for foreign paints and varnishes. Although production figures are not available, the exportation of 83,400 quintals, which figure is 35,000 quintals in excess of the importation, would indicate a domestic manufacture of some size. The Austrian varnish industry, comprising a few large, medium, and smaller firms, can satisfy most of the domestic demand, and have a surplus for exportation. The imports of oil varnishes in 1923 amounted to 300 quintals, as compared with 400 exported. Spirit varnishes entered the country to the amount of 900 quintals while 6,400 quintals were exported.

The principal paints imported were zinc white, 11,000 quintals; lithopone, 9,000 quintals; and prepared paints, with the exception of oils, 2,000 quintals. The leading exports were 16,000 quintals of red lead, 11,000 of white lead, and 5,000 of litharge.

Medicinal, Pharmaceutical, and Toilet Preparations.

With a population of 6,400,000, whose characteristics are very similar to the American, the demand for drugs, medicines, and toilet preparations of all kinds is about that for the corresponding population in the United States. The following abstracts were taken from reports submitted by Assistant Trade Commissioner E. M. Zwickel, Vienna:

Medicinal and pharmaceutical preparations.—Vienna still maintains its reputation as an important center for medical and scientific research, and, for this reason, manufacturers of pharmaceutical specialties are particularly desirous of introducing their products in the Austrian market. The sale of prepared medicines, however, is very strictly regulated.

A number of pharmaceutical specialties are produced in Austria, either by pharmacies or by factories. The annual production in 1923 was estimated at 80,000,000,000 Austrian crowns. (This figure is based on prices charged to dispensing chemists.) The imports for the same year were valued at 2,600,000 gold crowns, sales of which were made only upon issue of a selling permit.

Compulsory registration is required on imported medicinal preparations to prevent the introduction of specialties other than those which are innovations or improvements over compounded medicines dispensed in a pharmacy. The United States has not participated in the trade to any large extent, only 7 quintals out of a total importation of 1,300 quintals of prepared medicines having been credited as originating from the United States. The bulk, or 1,100 quintals, came from Germany.

In contrast to the import trade, which remained approximately the same during the past three years, the exports in 1923 showed a marked reduction from the previous years,

having fallen from 7,900 quintals in 1921, and 4,800 in 1922, to 1,500 in 1923. Yugoslavia, Czechoslovakia, Rumania, and Poland were the purchasers of Austrian medicines. The decline in exports is attributed to the severe competition encountered in foreign markets.

The uses of medicine are based on practical reasons and not on superstition. Many of the well-known remedies popular in the United States are also found in the Austrian pharmacy. During the past year there has been a tendency to import more American medicinal preparations.

Toilet preparations.—The toilet preparations customarily to be had in western European countries are both manufactured and consumed in Austria. It has been estimated that approximately one-half of the consumption is supplied by domestic manufacturers, although the quality does not compare with the well-known French, German, English, and American brands. There are 60 manufacturers of toilet preparations in Austria. Most of them conduct a small business, 90 per cent of their products being sold to the poorer classes in Austria and the neighboring countries. The balance, 10 per cent, is of the better quality known as luxury articles, which are consumed in the country.

The sale of foreign toilet preparations in Austria is greatly hampered by import restrictions, the high customs duty, and the luxury taxes prevailing. Only the best qualities are imported, and in these lines competition is keen. In perfumes, the French practically control the trade, but the most popular shaving soap is an American brand. As is rather general, in Austria, too, American tooth pastes are preferred, but their price has not been within the reach of the average Viennese.

Out of a total importation of 400 quintals of perfumery and toilet preparations, France supplied 60 per cent; Ger-

many, 32 per cent; and the United States, only 5 per cent. The Kingdom of the Serbs, Croats and Slovenes bought 20 per cent; the United Kingdom, 12 per cent; and Italy, 12 per cent of the total exports of 800 quintals, while the balance of the shipments was distributed to many countries, chiefly, however, to those near at hand.

The Austrian Market and American Trade.

Although the United States has not been shown to share to any great extent in the Austrian trade in chemicals, there seems to be no particular reason why it could not procure more of the trade as the country returns to more normal conditions, or why American manufacturers should not establish direct contacts with Austrian merchants.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:

British India—Tariff changes effective.

Canada—Proposed restrictions on sale of extracts and patent medicines in Alberta.

Russia—Import prohibition on superphosphates.

Salvador—Revision of tariff contemplated.

United Kingdom—Committee appointed to investigate superphosphate industry.

Far East: Dutch East Indian import situation.

List of circulars issued by the bureau.

Foreign trade opportunities.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

CALIFORNIA REDWOOD IN THE EXPORT FIELD

California redwood is of lesser importance than other softwoods in the export markets. Exports from the United States in 1924, amounting to 34,000 M feet, represent a material decline from shipments totaling 64,000 M feet in 1923 and 52,000 M feet in 1913. Redwood is a species possessing unusual qualities, being resistant to attack of fire, rot, insects, etc., which makes it a specialty wood. Since redwood came into its own in the domestic market, there have been substantial increases in prices which may account for the fact that its foreign distribution was limited in 1924.

Trade with Australia, the Principal Market, Declines.

The predominant position which Australia holds as a market for redwood is clearly shown by the map on the second page of cover. Australia in 1924 took less than half the volume imported in 1923, largely on account of the inroads of cheaper competing woods. Nevertheless, the 1924 shipments to that market, amounting to 27,000 M feet, constitute 80 per cent of the total exports for that year. Mexico, the next most important purchaser, and one which has manifested an increased interest in redwood within the last few years, took 3,000 M feet in 1924.

Well Adapted to Shipbuilding.

An important market has also been developed in New Zealand, the trade with which was very small before the war but which amounted to a little more than 1,000 M feet in 1924. The Republic of Salvador is also a new market for redwood, taking about the same quantity as New Zealand. Owing to its admirable qualities in shipbuilding, especially that of "staying put," England and Scotland imported nearly a million feet in 1924.

Japanese and Philippine Markets Decrease.

Peru, Canada, and French Oceania, in the order of their importance, were other markets in 1924, each taking more than 100 M feet. Of the smaller markets that have been developed since the war may be mentioned Japan, which took only negligible quantities in 1924, but which received 900 M feet in 1923. The trade with the Philippine market, comparatively important before the war and amounting to approximately 500 M feet, has dwindled to practically nothing in postwar years.

Industrial Uses Chief Appeal in New Markets.

Redwood is a lumber which does not sell readily when first introduced into a market. The mere statement that a wood is fire and rot resistant meets with considerable skepticism, and one European railway approached on the subject insisted on having redwood ties placed in the track for 25 years before they would pronounce on its rot-resistant qualities. It is to the credit of the redwood exporters that they have been able to distribute their lumber so widely abroad. The future of redwood in new markets largely lies in its industrial uses because for interior finish it has encountered keen competition from plywood since the war.

Germany is a promising field and redwood is already well known, particularly by the chemical industry, in that country.

Confusion in Terminology—Very Little Consignment Business.

Redwood in the international lumber trade usually refers to north European pine, which is called redwood or simply "red." For this season, the European markets prefer the name "Sequoia" as applied

to California redwood. There is no reason why this preference should not be sustained.

Unlike so many other American softwoods, redwood is not sold on a quantity basis. It is strictly a quality wood, and fortunately the producers have realized that it takes several thousand years to grow it and have not made a practice of sending it to foreign markets on consignment.

American Lumber Meets Strong Competition in Italian Markets

Commercial Attaché H. C. MacLean, Rome, April 16

There has been little change in the situation of the Italian market for American lumber since the beginning of 1925. From authorities in the trade it is learned that no noticeable increase in the demand for southern pine has taken place. Although building construction continues to be extremely active throughout the country and a certain amount of it is being used for doors, windows, blinds, etc., its price is still at a level which encourages the use of cheaper substitutes.

European Species not Comparable with Southern Pine.

Where cost is the first consideration, softwood of local production or imported from Austria or Yugoslavia, etc., is being extensively employed, while where a better quality is desired, pine from Sweden, which costs at least 25 per cent less than American southern pine, is finding favor with builders. Swedish pine is by no means comparable with southern pine in quality, and if the difference in price were limited to 10 per cent it would be unable to compete, but under present conditions its cost is sufficiently lower to make it attractive.

Disappointing Demand for Shipbuilding—Unequaled in Railway-Car Construction.

While the outlook is favorable in the shipbuilding industry and it is to be hoped that it will eventually occupy its former position as a large buyer of southern pine, the demand from it has been disappointing and there is no prospect of an immediate change.

Only in the case of railway-car construction has any real improvement taken place and car manufacturers have been for the past few months, and in the near future will probably continue to be, the best customers for southern pine. Not only have the contracts for new rolling stock awarded by the State railways resulted in a larger consumption of this species, but also additional orders are in sight. For this purpose no other wood known in Italy is as well adapted, and in spite of its high cost experiments with other kinds of lumber have demonstrated that the use of southern pine is justified by the results obtained.

Strong Opposition to Shipments on Consignment.

Stocks of southern pine at the end of 1924 were very considerable, being accounted for in part by speculative buying, but have since been reduced, and at present would be slightly below normal if it were not for several shipments sent on consignment that are still unsold. The best lumber agents are strongly opposed to the policy of making consignments which certain exporters are following, and state that this practice has an unfavorable effect on the market and results in the exporter eventually accepting a price noticeably lower than what he would have obtained

if he had shipped only against actual orders. Consignment stocks are at the mercy of the buyers who are shrewd enough to appreciate that if they hold off they can usually dictate their own terms.

No Improvement in Competitive Position from Price Standpoint.

Lira exchange has been and still is decidedly weak, and southern pine is now quoted at Milan at a slightly higher level than prevailed in January. This is in accordance with the general movement of lumber prices in Italy, which show a moderate increase. Consequently the relation between the price of the different qualities of wood remains to all intents and purposes unchanged, and from the standpoint of the ability of southern pine to meet competition there has been no improvement.

Demand for Sitka Spruce in Airplane Construction.

Italian airplane factories are all busy, and there is still a demand for Sitka spruce, although it is less pronounced than formerly, and there seems to be a general belief that it will decline rather than increase, owing to the tendency to substitute metal alloys for wood. Owing to the extremely severe specifications required by the Government it is a difficult matter to obtain wood whose quality is acceptable.

Reclassification of Red Gum by Customs.

Next to southern pine, red gum is the most important wood imported by Italy from the United States. It is used extensively for the manufacture of cheap furniture, and there is usually a steady demand. However, effective February 15 the former customs classification of red gum as a "common" wood was modified and it has since been classified as a "fine" wood with the result that the duty has been increased from 3 lire gold per metric ton to 3 lire gold per quintal, or by ten times.

Large Increase in Imports of Common Lumber and Plywood.

A very large increase in imports of "common" lumber into Italy is evident for the last quarter of 1924 as compared with the corresponding period in the previous year, according to official statistics. However, the quantity supplied by the United States shows very little change and practically all of the increase relates to shipments from Austria and Yugoslavia, especially the former. Imports of "fine" lumber show practically no change, while imports of plywood show a notable expansion increasing from 4,500 tons in 1923 to 13,500 tons in 1924. Unfortunately, no data by countries of origin are available except in the case of "common" lumber. The total imports of "common" lumber during the last quarter of 1924 were 175,000 M feet, Austria furnishing 77,000 M feet; Yugoslavia, 63,000 M feet, and the United States, 10,000 M feet. These figures represent a rough computation from the official import data shown by weight.

Balsa Exports from Ecuador

Exports of balsa wood from Ecuador during April amounted to 11,000 kilos (equivalent to 24,250 pounds), according to a dispatch dated May 5, from Consul R. P. Butrick, Guayaquil.

See also list of circulars issued by the bureau in this issue.

INDUSTRIAL MACHINERY

W. H. KASTAN, Chief, Industrial Machinery Division

GERMAN MACHINERY TRADE WITH GREAT BRITAIN DECLINES

Consul Erik W. Magnuson, Stuttgart

German exports of machinery to Great Britain are surprisingly small as compared with such exports to other industrial nations. The Netherlands, for example, although not classed with the leading industrial countries, absorbed 18,251 metric tons of German machinery in 1924, as compared with 7,369 metric tons shipped to the United Kingdom. Moreover, a heavy decline in sales of German machinery to Great Britain has taken place in recent years, the amount shipped to the United Kingdom in 1924 being approximately 60 per cent under the 1913 figure. The principal kinds of machinery shipped by Germany to the United Kingdom in 1924 were metal-working machinery, bakers' machinery, pumps, mining equipment, woodworking, paper-making, and shoe and leather machinery.

German Metal-Working Machinery Trade—Bakers' Machinery.

Metal-working machinery has been the chief item of German machine exports to Great Britain both before and after the war. This trade has declined considerably, however—from 5,516 metric tons in 1913 to 1,544 tons in 1924. The second item in importance is bakers' machinery, of which 1,592 metric tons were exported from Germany to the United Kingdom in 1924, or about 1,000 tons less than the amount in 1913.

German Exports of Gas Engines to England Decrease.

Despite the fact that Great Britain was one of Germany's leading markets for internal-combustion engines in 1913, absorbing 1,067 metric tons, this trade has decreased to practically nothing during the past three years. The same is true of steam and gas turbines, exports of which amounted to 493 tons in 1913, and have dropped off to nothing in recent years. Shipments of spare parts for engines and heavy machinery fell off from 949 tons in 1913 to 80 tons in 1924.

Exports of machinery from Germany to the United Kingdom follow:

German machinery exports to Great Britain

[In metric tons]

Class of machinery	1913	1922	1923	1924
Internal-combustion engines.....	1,067	—	—	8
Steam and gas turbines.....	493	—	—	—
Mining.....	2,067	264	458	823
Elevators.....	270	—	—	—
Pumps.....	—	417	275	371
Blowing and ventilating.....	—	87	145	63
Chalk, clay, and cement.....	—	161	87	—
Refrigerating.....	—	—	—	21
Spare parts for engines and heavy machinery.....	949	432	112	80
Brewing.....	508	—	—	—
Baking.....	2,581	1,820	1,589	1,592
Metal working.....	5,516	2,418	2,293	1,544
Woodworking.....	—	422	238	223
Shoe and leather.....	355	412	843	228
Paper making.....	—	—	—	420
Sewing machines, semifinished.....	495	240	251	228
Textile machinery.....	52	374	366	594
Other machinery and parts.....	4,021	1,868	1,384	1,074
Total.....	18,375	8,415	7,541	7,369

Textile Machinery Trade Increasing.

Exports of German textile machinery to the United Kingdom showed a substantial increase in 1924. The British market, however, is limited, as German manufacturers are unable to compete with the domestic industry to any great extent. Germany, on the other hand, has been a particularly favorable market for British textile machinery.

German exports of textile machinery to Great Britain in 1924 consisted of knitting machines, 174 metric tons; hosiery frames, 131 tons; textile finishing equipment, 124 tons; textile cleaning and washing machinery, 88 tons; and looms, 77 tons. Looms and finished machinery were exported by Germany to Great Britain for the first time in 1924, according to statistics.

The British Machine-Tool Market

Acting Commercial Attaché Hugh D. Butler, London

An important feature of the machine tool situation in Great Britain at the end of the first quarter of 1925 was the extent to which the sales of American machine tools continued, even when the sale of other makes declined. Sales of British and foreign machine tools were between 10 and 20 per cent less than in the last quarter of 1924, while American sales were about equal in volume. This is a return to the situation in pre-war years, when American tools held a more important place in the British market than they have since the war.

Demand for American Equipment in Automotive Industry.

The main cause for the relative improvement in the American position is the increased activity of the automotive industry and the resultant demand for American metal-working machinery. About 50 per cent of the machine tools used in the automotive industry are of American manufacture. On the other hand, the depressed condition of the shipbuilding industry has caused a decreased demand for the heavy engineering apparatus usually supplied by the domestic tool-building industry.

Competition Severe—Bankruptcies.

There are about 40 or 50 British makers of machine tools with an aggregate output valued between £5,000,000 and £6,000,000 per annum. Competition is severe among these concerns and margins of profit are cut to a fine point. Makers continue to turn out a wide range of models. Although there have been several announcements of failures among machine tool manufacturers, business mortality has been cut down materially with the improved conditions of the past winter. Several merchants have failed but American interests have not been involved to any great extent.

[American exports of metal-working machinery to Great Britain increased nearly \$700,000 in 1924 as compared with 1923. Further information on the machine tool market of the United Kingdom may be had by requesting Special Circulars IM-538 and IM-541.]

COAL

Charles P. White, Chief, Coal Division

DECIDED IMPROVEMENT IN SOUTH WALES COAL SITUATION

Radiogram from Trade Commissioner Charles E. Lyon, London, May 14

There has been a decided improvement in the South Wales coal position during the past fortnight. Foreign inquiry is better, both prompt and forward, while prices are firm and even upward. There has been an increased volume of outward chartering; 119 vessels, loading 350,000 tons, destined to 72 foreign ports during the past week made it one of the best weeks of the year. The trade interprets the improvement as being due to a real expansion in demand rather than to an anticipated strike after the expiration of the present wage agreement. The Northeast coast and Scotch mines, on the other hand, report no improvement but continued depression, although prices are no weaker. Newcastle is complaining of German competition through decreased rail rates from the mines to the ports.

Foreign Orders Obtained—Little Prospect for Agreement on Disputed Points.

South Wales has closed a contract for 25,000 tons of large admiralities to the Palestine railways; also 20,000 tons to the Spanish Nortee railways. Italian orders from Russia are apparently exaggerated. Exports of coal from the United Kingdom during April amounted to 4,359,817 long tons, about 32,000 tons below March and 705,000 tons below April, 1924, largely owing to reduced shipments to Sweden, Germany, France, and the Netherlands. Exports to the following destinations show an increase over those of a year ago; Russia, Norway, Belgium, Spain, Egypt, Brazil, Gibraltar, and Canada. Exports during the first four months of 1925 amounted to 17,462,134 tons, compared with 20,768,891 tons in the corresponding period of 1924 and 25,535,825 tons in 1923.

The owners and workers conference was resumed May 13. There is little prospect of settlement of the disputed points in a new agreement for July 1, but the industry does not anticipate a strike, though prospects will be more clearly defined after the federation's executive meeting on May 20.

Production during the week ended May 2 amounted to 4,948,100 long tons.

French Briquet Binder Requirements

Vice Consul Alfred D. Cameron, Paris, April 29

France offers a market for considerable quantities of coal-tar suitable for use as a binder in the manufacture of briquets. The production of residual coal tar in 1913 was 180,377 metric tons, of which 62,000 tons came from coke furnaces and the remainder from gas plants. This production, however, was insufficient to meet the demand and 302,427 tons of coal tar were imported in that year. The proportion of the production and the imports devoted to the manufacture of briquets, however, can not be determined.

Production and Import Trade.

The postwar production of tar is a by-product of the coke industry and has exceeded not more than 200,000

tons a year while the output of briquets has been carried on at the rate of about 3,000,000 tons annually. Imports of coal tar into France during 1924 amounted to 327,039 metric tons, compared with 358,222 tons in 1923 and 257,378 tons in 1922.

United Kingdom Chief Supplier—American Participation Light.

The extent of British participation in this trade during the first quarter of 1925 when 84,141 tons of the total imports of 98,246 tons, came from the United Kingdom is characteristic of conditions that have obtained since 1922. American participation in this market has not been particularly active since the crisis of 1920-21.

By reason of proximity and low freight costs, the British enjoy a practical monopoly of supplying tar to northern France. In addition they have also a substantial advantage in freights to Bordeaux. However, the Mediterranean ports of Cete and Marseille are open to competition on the basis of cost and freight, as is evidenced by the fact that at least two large cargoes of tar from Canada have been brought to the former port in the past two years.

American Competition Possible in Certain Areas.

Competition of American tar with the British product is practically impossible in the channel ports serving northern France. There is, however, a chance to compete occasionally in Atlantic ports and frequently in the Mediterranean region. The coal basins of southern and central France account for about 40 per cent of the French briquet production, and as the same regions are deficient in coke furnaces and gas plants it is noted that they must obtain the greater proportion of their briquet binder from other parts of France or from foreign sources.

Cooperative Buying Agency.

About three-fourths of the briquet manufacturers of southern France, accounting for a still larger proportion of the output, buy only through a cooperative buying agency. This organization, known as the "Societe d'Achats en Commun des Brais," was formed in 1918 as the only possible means of buying abroad at that time. It has since become a stock company, the stock of which is held entirely by collieries, buying and selling only for the account of its stockholders. Buying is done in cargo lots on a British standard coal contract.

Decline in Prices.

Prices of residual coal tar have ranged downward from 250 francs (\$13.58) per metric ton f.o.b. French factory on January 1, 1925, to 240 francs (\$12.19) on March 1, and it is said that the next published quotation will be as low as 230-235 francs. The cost of transportation, however, from the north of France to the Marseille-Cete region is prohibitive.

British tar is said to be hovering around 40 shillings (about \$9.70) per long ton, free on board ship at British port, with freight insurance and unloading costs averaging 10 shillings. This would indicate a cost of about 230 francs per metric ton delivered at either Cete or Marseille.

MINERALS

Guy C. Riddell, Chief, Minerals Division

GERMAN NONFERROUS METALS INDUSTRY

Consul General F. T. F. Dumont, Frankfort on the Main, April 17

There is a pronounced reaction in the German market for nonferrous metals, all the more marked because of the activity which followed the adoption of the Dawes report by the London conference, and notwithstanding that the import of such metals for the first two months of 1925 was on a very large scale as compared with that period of 1924. The condition of the market is shown in the prices quoted for raw metals. On April 8, 1925, copper had fallen 9 per cent below its price on January 1, and was offered at a price equal to the lowest of the year 1924; this in spite of the fact that a decrease in the stocks held in the United States, the principal source of supply for German needs, was reported. Between the same two dates zinc fell off 10 per cent in price, tin 13 per cent, and lead 26 per cent.

Manufacturers Pursue Hand-to-Mouth Policy.

Under such conditions, manufacturers requiring these metals have pursued a hand-to-mouth policy in filling their needs. Manufacturers of brass and brass wares report a decline in both domestic and foreign orders. Manufacturers of lead products are busy on old orders but have received few new ones. Business in zinc and zinc wares is very quiet; stocks of zinc are accumulating and offers from Belgium have been going to England instead of to Germany. Tin consumption is reported normal. Purchases of 2,500 tons of copper and 9,000 tons of lead by the post-office authorities, to be delivered for the manufacture of wire and cable, are stated to have helped the market slightly.

Sources of German Imports of Nonferrous Metals.

Most of the aluminum imported so far in 1925 came from Switzerland and Norway, although Great Britain furnished a small tonnage. More than half of the antimony has come from China. About 80 per cent of the crude copper and 40 per cent of the copper scrap were furnished by the United States, compared with 72 per cent and 8 per cent, respectively, in 1924. The balance of the crude copper in both years was furnished largely by Belgium and the Belgian Congo. Of the lead imported in the 1924 period the United States furnished 15 per cent, most of the balance coming from Poland, while during the first months of 1925 the United States contributed 35 per cent and Poland, Spain, and Mexico 10 per cent each. Nickel naturally comes largely from Great Britain and the United States, but is really of Canadian origin. The United States furnished 20 per cent of the zinc imported in 1925, but Belgium and Poland lead in this metal, Poland supplying two-thirds of the 1924 imports. In the main, the imports of tin in both years came from the Netherlands East Indies, although Great Britain and the Malay Peninsula furnished a part.

Country a Manufacturer Rather than Producer.

German exports of crude nonferrous metals are, on the whole, unimportant, as the country is a manufacturer instead of a producer of most of them, zinc being the only metal, practically speaking, which is produced

in quantity. Occasionally such large stocks of nonferrous metals, accumulated at cheap prices, are on hand that the country can afford to act as a broker, but these occasions have been rare since the war.

Attempts to Found Porcelain Industry in Austria

Assistant Trade Commissioner Elbert Baldwin, Vienna, April 18

The present Republic of Austria has retained none of the extensive porcelain and chinaware industries of the former Austro-Hungarian empire, which have fallen almost exclusively to Czechoslovakia. Various efforts to found a porcelain industry in Austria have been made since the war. The first porcelain factory to be established was erected in 1919 at Frauenthal, Province of Styria. It employs about 150 workmen and manufactures principally electric insulators, with which it supplies two-thirds of the requirements of the Austrian postal administration. Insulators for the Federal Railways and for the Vienna street railways and, in general, for Austrian high-tension lines, however, are still exclusively imported.

A second porcelain factory was established at Wels in 1922 by the Braun-Stammfest-Concern, employing 120 workmen and producing chinaware, but this factory was unable to meet foreign competition and has closed.

Manufacture of Luxury Porcelains Considered Most Favorable.

Recently an attempt has been made to revive the former imperial porcelain factory in the Augarten, Vienna, and to resume the manufacture of luxury porcelains and tableware. It is felt that only the manufacture of quality porcelains can be developed successfully in Austria under prevailing operating conditions. For the present at least the Austrian industry is obliged to import china clay and a large part of its fuel requirements and can obtain only quartz and feldspar locally. Raw materials and fuel represent 81 per cent of total production costs, and properly skilled labor is not yet available.

Dependency upon Imports Probably Will Continue.

It is probable, therefore, that Austria will continue to remain largely dependent upon imports, which have risen progressively from 1,030 metric tons in 1922 to 1,500 in 1923 and 3,700 in 1924. Czechoslovakia has furnished the bulk of the increase. The 1924 figures, however, were probably inflated not so much by increased demand as by imports made in anticipation of the new Austrian customs tariff, effective January 1, 1925, by which duties on colored and plain chinaware were advanced. (More specific information regarding rates and duties may be obtained from the Division of Foreign Tariffs.) Present prices, in general, are 100 per cent higher for table porcelain and 20 per cent higher for technical ware than they were before the war.

Porcelain-Painting Industry Centered in Vienna.

In contrast to the still insignificant manufacturing industry an extensive porcelain-painting industry is

centered in Vienna and has played no small part in popularizing Czechoslovak and Bohemian products in world markets. The leading porcelain dealers in Vienna carry large stocks of Bavarian and Bohemian porcelains, as well as of French, English, and German bric-a-brac, which are at the disposal of this industry. The porcelain painters do not confine themselves to painting only, but also design models for the Bavarian and Czechoslovak factories.

Jade Discovered in South Africa

Assistant Trade Commissioner F. E. Sullivan, Johannesburg

An important jade discovery is reported from a farm on the west side of the Crocodile River, not far from the town of Brits, in the Transvaal, South Africa. The jade is said to exist in sufficient volume to warrant commercial exploitation, and a company named Jades (Ltd.), with headquarters in Johannesburg, has been formed for this purpose. The discovery of the deposits was made while prospecting operations for chrome iron ore were being conducted, the stone being

found in blue, white, pink, green, and in various shades of those colors.

The company has obtained the permission of the Minister of the Interior of the Union to bring Chinese jade experts into the country as cutters and polishers, in order that the jade may be cut and marketed in the shape of beads and Chinese art ornaments, in which form it is expected to obtain better values.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Far East: Trade in British Malaya continues active.

Cable review, Europe: Diamonds lead in Belgian exports to United States during April.

Far East: Dutch East Indian import situation.

Tariffs and trade regulations:

British India—Tariff changes effective.

Porto Rico—Proposed internal-revenue tax on gasoline.

Salvador—Revision of tariff contemplated.

List of circulars issued by the bureau.

Foreign trade opportunities.

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Business Block to be Built in Shanghai.

A Shanghai bank intends to erect a six-story reinforced-concrete building. It is expected that the construction contract will be let in June of this year. Reference No. 27362. (Assistant Trade Commissioner, J. H. Smiley, Shanghai, China.)

German Harbor to be Improved.

In order to adapt the coal reloading facilities to increased production, extensive building work is contemplated for the ports of Duisburg-Ruhrort. The existing dumping plants, which can no longer meet the present requirements, will be replaced by new plants of a capacity of 400 tons of coal per hour. The Duisburg ports will be made wider and deeper, and a new lock will be erected, at a cost of 4,500,000 gold marks. It is estimated that the building will require two years. (Consul Alfred W. Kliefoth, Berlin.)

New Buildings Contemplated for Prague Sample Fair.

A considerable amount of new construction is projected by the management of the spring sample fair at Prague, reports Commercial Attaché James F. Hodgson, Prague, Czechoslovakia. The program calls for the erection of four new exhibition buildings, the first and largest one to be completed in time for the spring fair to be held in March, 1927; the other three to be completed consecutively thereafter. The proposals call for stone and steel construction, the cost of the first structure not to exceed 34,000,000 Czechoslovak crowns. Further information on these plans is expected and will appear when received in Construction News.

New Road Construction Considered in Mexico.

The principal road projected in the State of Guadalajara is the one which will go around Lake Chapala. This will involve the building of about 160 kilometers of new roadway through Ocotlan, La Barca, and Jocotopoc. Reference No. 169052. (Consul Dudley G. Dwyre, Guadalajara.)

Sawmill to be Rebuilt in Canada.

Reconstruction of building and replacement of machinery, principally sawmill equipment, recently destroyed by fire at the plant of a lumber company in Quebec, represent a possible outlet for American equipment. The project will start in the near future and is expected to involve an expenditure of approximately \$175,000. Reference No. 35X. (Assistant Trade Commissioner Walter J. Donnelly, Ottawa.)

Shanghai to Have Combined Theater and Office Building.

A modern theater and office building is to be erected on the site formerly occupied by the Shanghai Times. The structure is to be of reinforced concrete; the ground floor to house the theater will be 40 feet high with one balcony and will have a seating capacity of 1,500. Above the theater will be five floors of offices. The total cost is estimated at 400,000 Shanghai taels (about \$300,000). Reference No. 27364. (Assistant Trade Commissioner James H. Smiley, Shanghai, China.)

English City Adopts Municipal Housing Program.

The housing committee of the district council of the city of Oldbury has announced its decision to construct a first installment of 92 houses at Warley, on the Bristnall Hall farm estate, which had previously been acquired by the municipality for housing purposes. The total cost is to be £40,714, or £442 10s. per house. (Vice Consul Oscar F. Brown, Birmingham.)

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

BRITISH IMPORTS OF CLOCKS AND WATCHES

Alfred Nutting, at the consulate general's office, London

The aggregate number of clocks imported into Great Britain during the first three months of 1925 rose to the high figure of 1,274,638, compared with 751,806 in the corresponding period of 1924, an increase of over 523,000, or about 70 per cent. Germany sent 1,042,444, against 678,700, an increase of nearly 54 per cent, while the value advanced approximately 80 per cent.

Increased Imports of American Clocks—French Gains.

In the same period imports of American clocks increased in number to 103,569, contrasted with 26,497 in 1924, the value advancing 192 per cent. The average import price, which was just under 5s. 2d. in 1924, fell to 3s. 10d. in the current period, or only 2d. more than the German price.

Imports of French clocks, which comprise a different class, increased by 200 per cent, the number advancing from 15,750 in 1924 to 46,247 in 1925, while the value rose 206 per cent, showing little variation in average price per clock; but clocks from unenumerated sources (chiefly Swiss) increased from 30,359 last year to 82,378 this year, or 171 per cent, whereas the value rose only by 50½ per cent, the average price per clock falling from 7s. in 1924 to just under 3s. 11d. in the current period. The products imported from all countries were this year all within a few pence of each other in price.

American Sales Could be Increased—Watches.

It is thought that a greater share of this market would be secured by American exporters if they would increase their advertising. The leading retailers in London should always be identified and a suggestion made that names of local retailers in other parts of the country could be obtained on application to the wholesalers. It is true at present that only the cheapest goods can be purchased, even though repair or replacement is much sooner required.

In imports of watches there was a similar increase this year over last, the aggregate number rising to 1,472,169 from 897,383 in 1924, an advance of 64 per cent. While the aggregate value of gold-cased watches rose by around the same percentage as the quantity, the silver-cased class advanced in value by nearly 180 per cent, or 43 per cent more than the increase in quantity, and those with cases of other metals rose in value 89 per cent, or 39 per cent more than by quantity.

Of watch cases, 106,635 were imported during the current three months, against 218,375 last year, a decline of about 50 per cent, the value decreasing by 39 per cent.

Jewelry Industry in Birmingham Dull

Copsul John F. Jewell, Birmingham, England

The jewelry trades, which have long been one of Birmingham's chief industries, employing more than 60,000 people, were again slack in 1924. The past year was the third to record a slump, the main reasons given being the change in women's fashions and in public

taste. While there was some improvement during the year, it was scarcely sufficient to preserve the vitality of the industry. During the last months of the year there was an unusual number unemployed among the gem setters. Jewelers say that since the war people have spent money on motor cars, wireless, and phonographs instead of on jewelry.

Silversmiths have not had a good year, but silver wares are always in demand, and the call for them has widened somewhat of late. Good orders for electroplate came irregularly to the Birmingham district.

British Foreign Trade in Musical Instruments

Alfred Nutting, at consulate general's office, London

There was a large increase in British imports of musical instruments during the first three months of the current year compared with the same period in 1924.

Imports of organs totaled 248, valued at £9,569, contrasted with 39, valued at £1,693, a year ago; piano imports increased to 4,570 from 1,532, the value advancing to £236,910, compared with £71,909; while other musical instruments rose to 84,911 from 44,740, and in value from £55,368 from £29,759. Parts and accessories of musical instruments advanced in value to £156,542 from £80,464. The average import prices do not show any great change, except those of pianos, which advanced from £47 per instrument in 1924 to £51 in 1925, while the number has increased by 200 per cent. The available trade returns do not show countries of origin.

Exports Increased.

In British exports each classification shows an increase this year, but not to the same extent as imports. Organs exported totaled 52, valued at £13,519, compared with 48, valued at £1,272, in 1924, a very striking increase in the average export prices occurring this year. Pianos increased in number to 1,604, valued at £79,045, from 1,362, valued at £68,922, and other musical instruments increased to 46,147 from 36,032, the respective values being £129,657 and £89,941. Parts and accessories of musical instruments rose in value to £267,665 from £178,086.

There were reexports of 6 organs worth £333, compared with 7 worth £679 in 1924; 90 pianos worth £10,819, compared with 30 worth £2,983; 3,061 other musical instruments worth £4,717, against 3,430 worth £3,394; and parts valued at £17,503 contrasted with £5,397.

Additional information regarding specialties appears in this issue under the following sections:

Cable review, Europe: Belgian glass industry stronger.

Tariffs and trade regulations:

British India—Tariff changes effective.

Salvador—Revision of tariff contemplated.

United Kingdom—Committee appointed to investigate gas-mantles industry.

List of circulars issued by the bureau.

Foreign trade opportunities.

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

EXPORT MARKETS OF AUSTRIAN LEATHER GOODS

Assistant Trade Commissioner Elbert Baldwin, Vienna

The Austrian fancy-leather industry is occupied with changes in the export markets and the development of new outlets to replace those which have lost their purchasing power or erected tariff barriers. Among the new outlets, exports to the United States are steadily increasing, owing largely to the activity of resident buyers for American importers and department stores and to the growing popularity of Vienna leather goods in the United States. The industry comprises 10 larger factories and many smaller shops, employing a total of 3,600 workmen, of which 2,500 are engaged on fancy goods and 1,300 in the leather-baggage branch. At present only some 100 hands are unemployed.

Great Increase in Exports to United States.

About 80 per cent of the fancy goods manufactured in Austria is exported, or 2,242 metric tons, valued at \$1,000,000, in 1923, and 1,985 tons, valued at \$900,000, in 1924, and about 40 per cent of the production of leather bags and baggage, or 2,392 metric tons, valued at \$220,000, in 1923, and 2,937 metric tons, valued at \$270,000, in 1924. Exports to the United States, according to declarations at the American consulate in Vienna, rose in value from \$126,000 in 1923 to \$245,000 in 1924, and including bags, cardcases, pocketbooks, portfolios, and the like. To this must be added exports of manicure sets and furnished bags, which rose from \$1,000 to \$15,000, and of other leather manufactures, excluding footwear and saddlery articles, which totaled \$23,000 in 1923 and \$73,000 in 1924.

European Markets not Consistent.

The trend of exports of fancy goods to other markets has not been uniform. Exports to Germany and Poland show some increase, but exports to Hungary, which encounter a new tariff representing from 50 to 200 per cent ad valorem, to Yugoslavia and to Italy, all formerly important markets, have declined. Sales to England have been very satisfactory, although still subject to special taxes, and Austrian goods, especially enamel-decorated hand bags and necessities, have even found their way into France. The new trade treaty with Spain will probably open up the market in that country to the Austrian industry.

German Competition in Leather-Baggage Trade.

The boom experienced by the leather-baggage branch early in 1924 has since been cut short by German competition. Except for heavy cattle hides and calfskins, this industry is dependent on foreign sources of supply for raw materials, while its products, being of lower value per unit of weight than in the case of fancy leather goods, can not as readily meet export freight charges or foreign import tariffs. Austrian

wages, to be sure, are said to be only 50 per cent of the German, and at present range from \$6.40 to \$8.60 per 48-hour week, but this advantage is modified by the far higher degree of German labor return. In 1924, 16 per cent of the exports of leather baggage, valued at \$270,000, went to the United States, the balance chiefly to surrounding, and particularly to the Balkan, markets. In general present prices of Austrian leather goods are 40 to 60 per cent higher than before the war.

Increase in Production of Footwear in United States

The upward trend of shoe production in the United States, which continued through the first quarter of 1925, resulted in a total output of 83,404,011 pairs, compared with 82,193,527 pairs during the corresponding period of 1924 and 96,880,565 pairs and 79,021,470 pairs in the respective quarters of 1923 and 1922. Women's shoes numbering 26,762,565 pairs constituted 32 per cent of the total in 1925, while 22,849,564 pairs of men's shoes represented 27 per cent, and misses' and children's shoes ranked third with 10,043,784 pairs, or 12 per cent. The production of these three types of footwear during the first quarter of 1923 and 1924, respectively, were as follows: Women's shoes, 30,860,642 and 26,921,838 pairs; men's shoes 27,849,731 and 22,764,608 pairs; and misses' and children's shoes 11,388,714 and 9,881,818 pairs.

Output of Women's Shoes Leads.

The March production, representing an increase of 10 per cent over February, amounted to 29,926,513 pairs. The total included women's shoes to the number of 9,891,289 pairs; men's 7,709,251 pairs; misses' and children's, 3,888,929 pairs; infants', 2,201,188 pairs; boys', 1,770,862 pairs; and athletic and sporting, 601,236 pairs; all of which were made of leather. The remainder consisted of 895,928 pairs of shoes with canvas, satin, and other fabric uppers, 2,027,543 pairs of slippers for housewear, and 940,287 pairs of miscellaneous footwear.

Output of Canadian Boot and Shoe Factories

The annual manufacturing capacity of all the shoe factories in Canada is approximately 45,000,000 pairs, including every kind of footwear, according to a survey made by the Canadian Shoe and Leather Journal. The total consumption of all kinds of footwear in Canada is about 17,000,000 pairs per annum. Assuming that the total exports about balance the total imports, indications are that the factories are working at only 38 per cent of capacity.

See also Tariffs and trade regulations:

Salvador—Revision of tariff contemplated.

Turkey—American goods granted most-favored-nation treatment.

United Kingdom—Committee appointed to investigate leather-glove industry.

"Foreign trade opportunities."

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

NEW FRENCH LAW ALLOWS LIMITED-LIABILITY COMPANIES

This Form of Company Much Used by Foreign Concerns Doing Business in Other European Countries

Mitchell B. Carroll, Division of Commercial Laws

The desirable combination of continuing life after the death of a partner and limited liability of members, which is offered by the limited-liability company, has found legislative recognition in Great Britain, Germany, and Austria for a number of years. This form of company is popular among small enterprises conducted by families or men with little capital but who wish to perpetuate their business. Foreign concerns find this form advantageous for the incorporation of a small branch when they desire to do business in one of these countries on a permanent basis, avoid the difficulties that may arise from double taxation and national prejudice, and retain control over the personnel and capital of the subsidiary concern.

Companies Organized in Great Britain and Germany.

According to reports submitted by Consul Charles D. Westcott, and Leonard J. Bradford, consular clerk, Paris, the popularity of this form of company is evinced by the fact that in 1919, out of 75,000 companies recorded in Great Britain, more than 58,000 were private limited-liability companies. The private company was made the subject of special legislation in the companies act, 1908. In Germany on June 30, 1921, there were 44,000 *Gesellschaften mit beschränkter Haftung* (limited-liability companies). This form of association was provided for in Germany by the law of April 29, 1892. It was later authorized in Austria by the law of March 6, 1906. In Alsace-Lorraine on December 31, 1921, there were 782 limited-liability companies which had been established under the German régime.

The need for such a company has long been felt in France where several forms of association were authorized by the Commercial Code but none filled exactly this purpose. The "*société anonyme*" (corporation) is intended primarily for large enterprises, financed by the issue of securities. The liability of partners in a "*société en nom collectif*" is unlimited, the same being true of the active partners in a "*société en commandite*," whether "simple" or "par actions." Consequently, on March 7, 1925, a law was passed authorizing the formation of limited-liability companies in France, its colonies, and Algeria.

Provisions of New French Law.

The French limited-liability company may be formed for any purpose other than the establishing of insurance, banking, and savings companies. While two partners are sufficient, the number of partners may be unlimited. The company will not be dissolved by the death, withdrawal, bankruptcy, or insolvency of one of the partners, but will continue to exist as between its other members when one drops out.

The partners may name their company either according to the object of the enterprise, or after one or several of its members. In all proceedings, bills, an-

nouncements, publications, and other documents issued by the company, the name of the company must be preceded or immediately followed by the words "*société à responsabilité limitée*," conspicuously written and without abbreviation, together with a statement of the amount of capital.

Articles of association must be drawn up, either privately or before a notary, deposited within one month after the organization of the company in the files of the justice of the peace and the tribunal of commerce of the place where the establishment is located, and an extract of the articles must be published in one of the newspapers which contain legal announcements.

Moreover, within the same month the agents or directors of the company must submit a declaration containing the names of the members of the company, its purpose, location, capital, and other related facts to the clerk of the tribunal of commerce, to be inserted in the commercial register. All modifications in the original articles and changes in membership must also be deposited, published, and registered. One of the principal reasons for requiring the deposit and registration of company documents is to enable any person to consult them and to obtain copies or extracts thereof at his own expense from the person in charge of the files.

Shares Not Negotiable.

No transferable securities can be issued by the company for public subscription on its own account, but the capital, nevertheless, is divided into shares of 100 francs or multiples of 100 francs. The amount of capital must be at least 25,000 francs and must not fall below that sum. Before the company can be definitely formed the shares must be divided among the members subscribing to the articles of association and paid up in full, and the same rule applies to shares issued in payment of property. The shares of a limited-liability company may be transferred only to third persons having no connection with the company and upon consent of the majority of the members of the company, representing at least three-fourths of the capital.

Managers May or May Not Be Members.

The management of a limited-liability company is intrusted to one or several representatives, whether partners or not, and it is immaterial whether they receive salaries. The managers may be named in the articles of agreement or subsequently; their term of office may be unlimited, and they can not be discharged without a good reason. They have general powers to act for the company, unless restrictions are imposed in the articles of association. In accordance with the provisions of the Civil Code, the managers are individually or collectively responsible, as the case may be, toward the company and third parties, for infractions of the present law and the company agreement, and errors in management.

Rules for Company Meetings and Resolutions.

Every partner may participate in voting resolutions, notwithstanding any stipulation in the articles to the contrary, and he possesses a number of votes equal to the number of his shares. If a company has more than 20 members, it must hold a general meeting at least once a year, at a time fixed by the articles. If other meetings are necessary, they may be called by the managers, or in their default by the supervisory council, or, if that body also fails, by members owning more than half the shares.

If the number of partners is more than 20, resolutions will be voted on at meetings; if less than 20, the resolution will be expressly formulated and voted on by each member in writing. No resolution is valid unless it is adopted by a number of partners representing more than half of the capital.

The members may not change the nationality of the company except by unanimous consent. All other modification in the articles, unless there is a stipulation to the contrary, requires the vote of the majority of the members representing three-fourths of the capital.

Company May Have Supervisory Council.

If a company has more than 20 members, a supervisory council, composed of at least three members, is appointed. Its members are named in the articles of association and are subject to reelection at times stated therein. The duties of the council consist in verifying the books and accounts of the company, and reporting

irregularities to the annual general meeting. At the same time it may state its reasons for opposing the distribution of dividends proposed by the managers. The only liability incurred by the members of the council is for personal negligence in the execution of their duties.

Financial Provisions and Penalties.

The company must maintain a reserve fund and at least 5 per cent of the annual profits must be set aside for that purpose. This levy, however, becomes unnecessary when the reserve fund reaches 10 per cent of the original capital of the company.

A stipulation may be inserted in the articles of the company that the original capital may be increased by successive payments by the members, or by the admission of new members, or that it may be decreased by returning the paid-in share capital totally or in part. If this stipulation is inserted, the original capital fixed in the articles may not exceed 200,000 francs, nor may an increment, which may be voted at the annual meeting, exceed that figure.

Rather severe penalties are provided for violations of the French limited-liability company law, and certain offenses are also subject to indicated provisions of the Penal Code. The penalty for failing to deposit and publish the articles is their nullity as between the parties.

[A translation of this law is on file in the Division of Commercial Laws and may be borrowed upon request.]

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

SLIGHT IMPROVEMENT IN CZECHOSLOVAK LEATHER MARKET

Ernest E. Power, office of commercial attaché, Prague, April 21

The condition of the leather market in Czechoslovakia, though showing some improvement, is still unsatisfactory. The number of insolvencies increases the conservatism of the wholesale trade in granting credits. Business is chiefly confined to the sale of such goods as are immediately required for producing seasonal articles. The only exception is sole leather, the sale of which is somewhat more extensive.

More Orders Being Received.

In spite of the fact that the prices of raw hides and skins show a slightly upward tendency, those of finished leather, especially where large quantities are concerned, show a downward trend. This is attributable to the need for ready cash on the part of the sellers rather than to a decrease in the value of the leather sold. With the arrival of spring the prospects of the leather markets are improving and many orders which did not materialize while the weather conditions were unfavorable are now being received. Collections, however, continue to be slow. Butts are selling well, as no stocks of this commodity are on hand. There is only a small demand for necks at the present time.

Permission to Export Goatskins Granted.

After much deliberation on the advisability of permitting the exportation of goatskins, the ministry of commerce has finally decided to allow the export of three-fifths of the available stocks, estimated at 1,600,000 skins. The condition upon which export licenses are to be granted, however, is that the remaining two-fifths are to be turned over to the Czechoslovak glove industry at a price not to exceed 32 Czech crowns (96 cents) per skin. The final solution of this matter, which covers various phases of industrial agitation and pressure on the ministry of commerce from many angles, relieves a serious congestion in the export trade and mobilizes a capital investment of some 20,000,000 Czech crowns. This investment has been lying idle without any returns whatever and has been accumulating for over 18 months past, as no goatskins could be exported in spite of the fact that there has been great demand for this commodity, especially from the United States.

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review, Far East: Indian business quiet.

Tariffs and trade regulations:

Salvador—Revision of tariff contemplated.

Turkey—American goods granted most-favored-nation treatment.

Foreign trade opportunities.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

SHIPPING

Important Colombian Forwarding Agents Consolidated

Consul Lester L. Schnare, Cartagena, April 5

The consolidation of two of the most important forwarding agencies in Colombia was effected on April 10, when the Compania Anglo-Colombiana de Comisiones was combined with Eduardo L. Gerlein & Co., under the name of Eduardo L. Gerlein & Co., S. A.

Future Activities of the Consolidated Company.

The consolidated company will devote its attention almost exclusively to action as forwarding and steamship agents, carrying on the business heretofore undertaken by the two companies of which it is composed, together with other new business which it has arranged. The Compania Antioquena de Transportes, of Medellin, has transferred its forwarding business to the new firm and will henceforth devote its attention exclusively to the operation of its fleet of steamships, for which Eduardo L. Gerlein & Co. are the Cartagena agents. The new company will thus have at its command a fleet of steamboats (reported to total 37 steamboats and 69 barges, together capable of transporting 13,313 tons of cargo), which will enable it to dominate the transportation situation on the Magdalena River.

Effect on Coffee Shipment and Port Trade.

The importance of the consolidation of the two companies lies in the fact that the new concern will undoubtedly be able to control a large part (it claims about 67 per cent) of coffee shipments from the interior of Colombia, from the time they leave the hands of the grower until they are placed aboard ocean vessels at Cartagena or Puerto Colombia, and will be in position, therefore, to select the ocean carrier on which coffee will be shipped to the United States. The importance of this control is apparent when it is recalled that the greatest article of export from Colombia to the United States is coffee.

The importance to Cartagena of this consolidation rests in the possibility that it will bring about the diversion of a larger portion of the import and export trade of the interior through this port, and away from Barranquilla and Puerto Colombia.

The new company will continue to act as agents for the following steamship companies, for which the two companies that it supersedes were agents in Cartagena: The Colombian Steamship Co. (Inc.) (American), maintaining a weekly freight service, with limited passenger accommodations, between New York, Cartagena, Puerto Colombia, and Jamaican and Haitian ports, and the Royal Mail Steam Navigation Co. (British), maintaining infrequent services to and from Cartagena.

Future of Australian Commonwealth Line in Doubt

Vice Consul Haskell E. Coates, Melbourne

The Federal ministry of Australia has decided to invite tenders for the purchase of the Australian Commonwealth Line, "together with the good will and anything pertaining to the line—dockyard excepted—as a going concern." Tenders are being received from May 1 to June 1, and will be placed before Parliament, with the following alternatives for decision by that body:

1. To retain the fleet, but to transfer it to British register, and to man it under British conditions.
2. To sell the line unconditionally.
3. To sell the line under conditions which will insure its retention in the Australian trade and safeguard Australia against exploitation by any shipping ring or combine.

The Government, according to a statement by the Prime Minister, favors the sale of the line if a satisfactory tender is received; otherwise its continuance on a basis that will insure efficient service without a heavy burden on taxpayers.

RAILWAYS AND ROADS

Good Roads in India Promote Automobile Touring

Road construction in India has progressed to such an extent that many of the towns and cities are connected by excellent paved highways. The American assistant trade commissioner, who recently made a trip of some 650 miles by automobile in Bengal, Bihar, and Orissa, passing through the towns of Asansol, Hazaribagh, Ranchi, and Purulia, reports that the entire journey was made over paved roads, most of them equal to any in the United States.

List of Railways in Haiti is Available

The Commercial Intelligence Division of the bureau, in cooperation with the Transportation Division, has compiled for distribution a comprehensive list of the railways of Haiti. In addition to the names and purchasing agents for the railways, some information is

given as to the rolling stock owned and the length of the railways. Copies may be obtained from the Commercial Intelligence Division.

Chinese Railway Income Increased

Assistant Commercial Attaché A. H. Evans, Peking, April 6

Official figures regarding the gross income of the Chinese Government railways for the period from January 1 to October 10, 1924, have just been issued by the ministry of communications. While they show an increase of \$9,585,000 (silver) over the same period in 1923, for the first 10 days of October, 1924, they show a decrease of \$776,000 (silver) from corresponding revenues of 1923. This decrease occurred at the time the military authorities assumed operation of the railways.

(Continued on p. 502)

Danish Roadways

Ellis A. Johnson, consular clerk, Copenhagen, April 24

The roads of Denmark on April 1 extended an aggregate distance of 7,596 kilometers, of which 7,583 kilometers represent county roads and 13 the county roads passing through cities or towns, according to statistics just made available by the chief road inspector of the Danish Government. Macadamized roads are the most common, comprising 5,235 kilometers of the total. "English paving," consisting of small stones laid in curved lines instead of at right angles, is being used more and more, there being at present 190 kilometers of this type in Denmark. Roads of screened and unscreened gravel extend for 1,651 kilometers, and those with surfaces treated with macadam

for 470 kilometers. Other materials used in finishing the roads are concrete, tar, and asphalt.

[Details as to the extent of roads in each county, as well as the length of each type of road, may be obtained from the Transportation Division by referring to Report No. 170062.]

Additional information regarding transportation appears in this issue under the following sections:

Cable review, Far East: Conditions in Australia.

Cable review, Europe:

Spanish railway earnings improve and loans floated.

Air service and better cable connections between Spain and Canary Islands planned.

Tariffs and trade regulations: British India—Tariff changes effective.

List of circulars available.

Foreign trade opportunities.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

AUSTRALIAN LOAN REQUIREMENTS HEAVY

Based on reports from Vice Consul Haskell B. Coates, Melbourne, and Vice Consul Walter T. Costello, Sydney

According to the Australian press, the combined loan requirements of the Commonwealth and State governments for new and conversion issues during the fiscal year commencing June 30, 1925, will amount to over £130,000,000. Loans falling due during 1925-26 total over £91,000,000, of which over £82,000,000 are payable in Australia and the balance in London. New loans will probably equal the amount of last year, namely, £38,000,000, of which £28,000,000 will probably be sought in London. The following table shows the loans maturing during 1925 and 1926:

Australian loans maturing during 1925 and 1926

Issues	Repayable in—	
	London	Australia
Commonwealth.....		£68,805,700
New South Wales.....		8,083,331
Victoria.....	£7,206,318	3,438,180
Queensland.....	416,700	58,300
South Australia.....	1,651,340	3,932,078
West Australia.....		1,922,305
Tasmania.....		1,185,286
Total.....	9,274,353	82,420,178

State Conversion Loans Considered.

By an agreement entered into by the Commonwealth and States in July, 1924, it was provided that the Commonwealth should become the sole borrowing authority on the local market for the fiscal year 1924-25, leaving the States free, however, to seek abroad such funds as they might need for conversion purposes. In October, 1924, therefore, the Commonwealth raised £10,300,000 for the States, the amounts apportioned to the various States for the development of public works and undertakings being as follows:

Victoria.....	£2,325,000
New South Wales.....	2,906,000
Queensland.....	1,340,000
South Australia.....	2,034,000
Western Australia.....	1,200,000
Tasmania.....	83,000

The Federal ministry, through its treasury and banking officials, has given consideration recently to the loan to be raised on behalf of the States for conversion purposes. The loan is expected to amount to about £7,000,000, and it is understood that the Federal loan council intends to offer it at 6 per cent. While the obligations to be refunded do not mature until the end of the present fiscal year (June 30, 1925), the loan will probably be floated on the local market at an early date by the Commonwealth treasury, the Commonwealth Bank, and the associated banks.

Neither Queensland nor New South Wales, however, will participate in this loan. Queensland has already funded £11,728,000 of 4½ per cent short-term obligations in a new issue in London at 5 per cent, selling at £99 and maturing in 1940 or 1960. The treasurer of New South Wales likewise has placed all the stock and debentures necessary for the redemption of loans falling due before the end of the present fiscal year (June 30). The successful placing by the State treasury of the large amount of £3,600,000 is regarded as a distinct achievement.

Terms of Loan.

Although it has not been confirmed officially, the £7,000,000 conversion loan for the State is expected to be issued at £99, with interest at 6 per cent and term of 5 or 10 years. The £10,300,000 loan raised in September and October, 1924, was sold at £98 10s.; interest, 6 per cent; term, 5 or 10 years. Even with the higher return from the former loan the subscriptions were slow, and considering the fact that the present issue is subject to Federal tax it is felt that the price might have been made more favorable to investors.

It was decided at a conference of State treasurers and premiers acting as treasurers, held in Melbourne early in February, that the Federal loan council should meet in April to consider a loan to be issued by the Commonwealth on behalf of the States to meet obligations maturing during the fiscal year 1925-26, which they are not in a position to retire with additional borrowing. The question will also be considered at this

meeting as to whether the Commonwealth shall continue as borrower for the States.

Commonwealth Conversion of £68,000,000 in December, 1925.

Consideration is being given the problem of conversion of £68,000,000 of Commonwealth securities which mature December 15, 1925. The total represents the first four war loans. They carry $4\frac{1}{2}$ per cent interest, and are tax free. In accordance with the taxation and loans act, interest on all loans raised after January, 1924, is taxable by the Commonwealth. Although there is some opinion to the effect that it would be wise to renew a portion of the loan on a tax-free basis to people who would agree to subscribe to a stipulated quantity of bonds in the non-tax-free portion of the issue and to make the tax-free portion short term, it is generally held that the exceptional income derived from the marketing of wheat and wool this year will materially assist in the success of the loan.

Recent Government Requirements Met.

An event of importance in the Melbourne money market in January was the flotation by the Victorian State Savings Bank of a loan of £2,000,000, carrying interest at $6\frac{1}{4}$ per cent and offered at £99, to mature in 12 years. Although open only seven days, the loan was largely oversubscribed, £3,100,000 being offered. The unusually attractive terms, the freedom from State tax, and the fact that no Government loans had been floated for several months, all contributed to the success of the offering.

The £600,000 loan of the Melbourne and Metropolitan Board of Works, opened on February 16, 1925, at noon, was oversubscribed by mid afternoon to the amount of £1,804,000. The stock was issued at par, bears interest at $6\frac{1}{2}$ per cent, and matures in 7 or 12 years.

See also Cable reviews for Far East and Europe.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

GERMANY-GUATEMALA

Reichsgesetzblatt, II, April 17

Commercial Agreement Ratified.

By law of April 11, 1925, the German Reichstag ratified the agreement with Guatemala, exchanging reciprocal most-favored-nation treatment signed on October 4, 1924.

[See COMMERCE REPORTS for February 2, 1925, p. 277.]

GERMANY

Reichsgesetzblatt II, March 31

Adherence to Madrid Convention for the Suppression of False Indications of Origin.

The German Reichstag has approved, by a law of March 21, 1925, the adherence by that country to the International Convention for the Suppression of False Indications of Origin, signed at Madrid on April 14, 1891, as revised at Washington, June 2, 1911.

[The other countries which adhere to this convention include Brazil, Cuba, Spain, France, Great Britain, Portugal, Switzerland, and Tunis.]

GREECE-YUGOSLAVIA

Commercial Attaché R. O. Hall, Athens, March 21

Transfer of Land for Yugoslav Free Zone at Saloniki.

On March 5, 1925, the land of the Yugoslav free zone at Saloniki was formally transferred by the Greek Government to the Yugoslav representatives. This event marks the culmination of the long effort by the Yugoslav nation to gain an outlet to the sea at Saloniki.

On the same date that Greece ratified the convention to establish a Yugoslav free zone, it enacted a law to establish a Greek free zone at Saloniki. A protocol to the convention, however, guarantees national treatment to Yugoslav merchants and goods in the Greek zone as regards transit traffic, and vice versa. The Greek zone does not differ in any important regard from the free ports of other countries.

The convention sets the life of the Yugoslav zone at 50 years, and it is to be administered by Yugoslavia as

a customs district of that nation. Copies of the manifests of ships loading or discharging in the zone must be delivered to the Greek customs authorities. All goods shipped in transit from the frontier station for the Yugoslav zone, and inversely, shall be considered from the Greek point of view as goods in transit, and no Greek taxes or restrictions may be placed on such goods or on goods manipulated in the zone. Food products intended for the personnel of the Yugoslav zone, as well as raw materials destined for the operation of the port and for the manipulation of merchandise, are to be exempt from customs duties. Forage for animals in transit will likewise be free of duty. The usual forms of manipulation of goods are to be permitted.

[Notices of the signature and ratification of this convention appeared in COMMERCE REPORTS for March 3 and August 25, 1924.]

GENERAL TARIFF CHANGES

SALVADOR

Diario Oficial, April 8

Revision of Tariff Contemplated.

A tariff commission has been created in Salvador by a decree of March 4, 1925, for the purpose of revising the tariff.

TURKEY

Consul Charles E. Allen, Constantinople

American Goods Granted Most-Favored-Nation Treatment.

The Turkish Government announced under date of March 31, 1925, that, pending ratification by the United States of the treaty of amity and commerce signed at Lausanne on August 6, 1923, and on condition of suspension if this ratification is too long delayed, American goods will be allowed to profit by the customs tariff at present applied to goods imported into Turkey from the Entente countries signatory to the commercial convention at Lausanne on July 24, 1923. The coefficient 9 applied to dressed leather, footwear, gloves, silk textiles, and other articles is accord-

ingly extended to imports of these products into Turkey from the United States.

[For summaries of the treaties between Turkey and the United States and Turkey and the Allied powers see *Commerce Reports* for September 24, 1923, and November 5, 1923.]

YUGOSLAVIA

Consul K. S. Patton, Belgrade, April 13

Authorization of Promulgation of New Tariff.

The new Yugoslav budget law was enacted on March 31, 1925, to become effective April 1, authorizing the Minister of Finance to promulgate, either partially or wholly, the project of the new general customs tariff of export and import duties, provided that it be submitted to Parliament as soon as it convenes. It is stipulated that in the event that Parliament refuses to approve the project and substitutes reduced duties in the place of those proposed, or entirely abolishes them, refund will be made of all duties collected in excess of those approved by Parliament. If, on the other hand, higher rates are substituted by Parliament, no difference will be collected from the importers or exporters. It is understood that the new tariff will be promulgated in the near future.

[As soon as this new tariff is put into effect and the rates received, due notice will be given in *Commerce Reports*.]

IMPORT AND EXPORT RESTRICTIONS

EGYPT

Journal Officiel, March 21

Importation and Exportation of Narcotics Regulated.

A law was put into operation in Egypt on April 20, 1925, which regulates the importation, sale, and exportation of narcotics. The importation and exportation of narcotics can be made only under special license, granted by the department of hygiene, and in the case of imports such license will be issued only to pharmacists, proprietors of chemical laboratories, doctors, and other authorized persons.

The importation or exportation of narcotics in parcels containing other substances is prohibited, and all postal parcels containing narcotics must be registered and bear an indication of the nature, quantity, and strength of such substance.

The importation of medicinal opium containing less than 10 per cent of morphine is strictly prohibited, and all imports of medicinal opium must be accompanied by a manufacturer's certificate showing the amount of morphine contained therein.

NORWAY

Secretary to Commercial Attaché A. E. Fenselau, Copenhagen, April 29

Permission Required for Importation of Radio Equipment.

Radio receivers or parts thereof for listening to radio broadcasting may be imported into Norway only after receipt of permission from the director of telegraphs, according to a royal resolution of April 3, 1925, effective May 1, 1925. Firms or persons wishing to import taxable radio equipment must make application to and receive import permission from the Avgiftsinspektøren, Bygdø Alle 34, Oslo, accompanied by—

(1) Invoice, or if such is not at hand, by a description and list of the material; (2) requisition of the necessary stamps to affix to the material; (3) payment of the stamps so requisitioned; (4) broadcasting certificate (except for authorized radio dealers).

POLAND

L. J. Cochrane, office of commercial attaché, Warsaw, April 15

Permission for Importation of Tobacco by Private Persons.

On the basis of provisions contained in the Polish Tobacco Monopoly of 1922 the Minister of Finance has issued an order, effective from April 7, 1925, permitting the importation of tobacco and tobacco products into Poland by private concerns or individuals.

Written requests, specifying the kind, quantity, and quality of tobacco to be imported, as well as the source of the purchase, purpose of importation, and customs office through which it is to be imported into Poland, must be submitted to the financial authorities. These will be passed upon by the Minister of Finance and forwarded to the Polish Tobacco Monopoly. It is required that imported tobacco be in the original packings of the manufacturers, except in the case of quantities of 1 kilo or less brought in by travelers for personal use.

In addition to the import duties applying to tobacco and tobacco products, monopoly taxes will be collected as follows: Leaf tobacco, 10 zloty; snuff, 5 zloty; pipe tobacco, 18 zloty; cigars and cheroots, 250 zloty; cigarette tobacco and cigarettes, 75 zloty, all per kilo, net weight.

[The present import duties on tobacco in Poland are as follows: Leaf tobacco, 2.10 zloty; snuff, 3.30 zloty; pipe tobacco, 4.50 zloty; cigars and cheroots, 10 zloty; cigarette tobacco and cigarettes, 12.50 zloty, all per kilo, net weight.]

RUMANIA

Consul E. E. Palmer, Bucharest, April 10

Partial Reimposition of Prohibition on Imported Carpets.

Handwoven oriental rugs and carpets from Turkey, Persia, India, or other parts of the Orient, "Kelim" (a kind of handwoven carpet), hand-made wall carpets, and carpets made in oriental style of whatever origin (items 106 and 107) are again prohibited from importation into Rumania, following the publication of new regulations in the Monitorul Oficial April 5, 1925. Machine-made carpets having a warp of cotton, jute, cocoa, or other textiles, as well as carpets of this kind used for covers of furniture, carriages, and automobiles (item 108) are not subject to restriction and may be imported upon payment of the ordinary customs duties and luxury taxes, which are double the amount of the customs duties.

All loom-made carpets which are not included in items 106 and 107, as well as "Kelim" carpets, and woolen wall carpets which arrived at the custom-house before March 1, 1925, will be admitted upon payment of duties and luxury taxes.

RUSSIA

Commercial Attaché C. J. Mayer, Riga, April 25

Import Prohibition on Superphosphate.

The importation of superphosphate into Russia has recently been prohibited by the Commissariat of Labor and Defense.

TARIFF CHANGES ON SPECIFIC ARTICLES

BRITISH INDIA

The Gazette of India, March 28

Tariff Changes Effective.

The finance act, 1925, made the following changes in the Indian customs tariff, effective April 1, 1925.

(1) The imposition of a duty of 1 rupee 4 annas per maund of 82 2/7 pounds, on salt manufactured in, or imported by land into, any part of British India other than Burma and Aden, until March 31, 1926.

(2) The addition of grain and pulse, all sorts, excluding flour, to the duty-free list.

(3) The imposition of a duty of 2½ per cent ad valorem on beads, bead cords, bead knitting needles, reeds, and shuttles.

(4) The imposition of a duty of 4 annas per imperial gallon on motor spirit.

The Tariff (Amendment) Act, 1925, also makes various amendments to the customs tariff. Several of these amendments which merely embody various customs rulings and interpretations have already been enforced by Government notifications.

Effective March 20, 1925, the following articles are added to the duty-free list:

(50) Carbo lime, urea; (53-A) rubber, raw; (65) sulphur; (69) corn crushers, potato diggers, latex spouts, spraying machines; (100-A) postage stamps whether used or unused; (105) used gunny cloth made of jute.

Effective March 30, 1925, the import duties applicable to the following articles are:

Tariff No.	Article	Unit	Duty
26-A	Cigarettes, of value: (a) Not exceeding Rs. 10-8 per thousand and. (b) Exceeding Rs. 10-8 per thousand.	Per thousand	Rupees Annas 7 0
52	Iron or steel designed for the reinforcing of concrete not otherwise specified (see tariff items 90 and 91).	Ad valorem	10 8 Per cent
101	Railway materials, viz., shunting skids, rail removers, scooters.	do.	10
108	Rubber tires and tubes used exclusively for airplanes.	do.	2½
118-A	Fireworks specially prepared as danger or distress lights for use of ships.	do.	15

The following duties are to become effective June 1, 1925:

Tariff No.	Article	Unit	Duty
19	Sugar, excluding confectionery: (1) Sugar, crystallized or soft 23 Dutch Standard and above. (2) Sugar, crystallized or soft inferior to 23 Dutch Standard but not inferior to 8 Dutch Standard.	Hundred-weight.	Rupees Annas 4 8
	(3) Sugar, below 8 Dutch Standard, molasses and sugar candy.	Ad valorem	25 Per cent
106-A	Silk mixtures, that is to say: (a) Fabrics composed in part of some other textile than silk and in which any portion either of the warp or the weft, but not if both are silk. (b) Fabrics not being silk on which silk is superimposed, such as embroidered fabrics. (c) Articles made of silk mixtures and not otherwise specified.	do.	20
92	Iron or steel disks and circles cut from plates or sheets of the kind specified in tariff No. 92: Galvanized Not galvanized.	Per ton	Rupees Annas 45 0 30 0
106-A	Silk goods used or required for medical purposes, viz, silk ligatures, elastic silk hosiery, elbow pieces, thigh pieces, kneecaps, leggings, socks, anklets, stockings, suspensory bandages, silk abdominal belts, silk web catheter tubes, and oiled silk.	Ad valorem	15 Per cent

[Many of the above duties have already been put into effect by Government notifications, and such changes have been published in Commerce Reports from time to time as they have occurred.]

LATVIA

Commercial Attaché C. J. Mayer, Riga, April 27

Proposed Reduction in Import Duties on Certain "Luxuries."

The Latvian Minister of Finance is considering a proposal to reduce the import duties on silk fabrics, laces, tulles, raisins, spices, peppers, and other goods now subject to high duties. It is understood that these reductions will be enacted shortly.

It is reported that the duty on petrol (gasoline), however, will not be reduced at this time.

Cable from Commercial Attaché C. J. Mayer, Riga, May 11

Increased Import Duty on Flour.

The Latvian import duty on flour has been increased from 0.09 lat to 0.21 lat per kilo (lat=\$0.193), effective from May 9, 1925.

UNITED KINGDOM

Acting Commercial Attaché Hugh D. Butler, London, and British Board of Trade Journal

Protective Tariff Investigations.

A number of industries in the United Kingdom have made application for protective tariff duties to be applied in accordance with the scheme recently announced by the British Board of Trade, whereby individual industries (except foodstuffs) especially meriting and needing such protection would be given favorable consideration, if found upon investigation to be suffering from exceptional competition from imports from abroad.

Each industry applying for protection must establish its own case under conditions laid down by the Board of Trade. If upon preliminary examination of a claim the Board of Trade decides that a sufficiently meritorious case has been made out by the applicant, a special committee will be appointed by the president of the board for the purpose of making a full and careful inquiry into the status of the industry, and submitting a report to the board with a recommendation as to its findings.

The industries whose applications thus far have received consideration by the board of trade to the extent of the appointment of investigating committees are lace and embroidery, superphosphates, leather and fabric gloves, and gas mantles.

The committee appointed to investigate the lace and embroidery industry has already made its report to the Board of Trade and recommended a duty of 33½ per cent ad valorem on machine-made lace and embroidery. The ministry has, however, not yet announced its decision as to the action it intends to recommend to Parliament with regard to the committee's recommendation. (See COMMERCE REPORTS of May 18, 1925.)

The conditions to be established before protection will be recommended for an industry, as outlined by the Board of Trade, are, briefly, as follows:

- (1) That the applicant industry is of substantial importance.
- (2) That foreign goods of the class or kind produced by the industry are being imported into the United Kingdom in abnormally large quantities.
- (3) That the foreign goods so imported are sold at prices below which similar goods can be profitably produced in the United Kingdom.
- (4) That by reason of such competition employment in the industry in the United Kingdom is seriously affected.
- (5) That such competition comes largely from countries wherein exceptional circumstances exist, such as (a) depreciated currency, (b) the granting of subsidies, bounties, or other artificial advantages, (c) inferior conditions of labor em-

ployment, (d) or other special circumstances producing exceptional or "unfair" competition.

(6) That an applicant industry in the United Kingdom is conducted with reasonable efficiency and economy.

(7) That the imposition of a duty on the class of goods in question would not exert a serious adverse effect on employment in any other United Kingdom industry, namely, an industry using such goods.

If the committee is satisfied that the applicant industry has established a claim for protection in accordance with the above conditions, it becomes the duty of the committee to recommend the amount of the import duty considered necessary to countervail the exceptional or "unfair" competition.

It is the announced intention of the Government that any duties proposed for the safeguarding of industries shall be imposed for a limited period and in a finance bill in which the period will be prescribed. Any duties so imposed will apply to imports from all foreign countries, irrespective of the country or countries in which the exceptional conditions of competition may exist.

Protective duties will only be proposed in a finance bill if the Board of Trade is satisfied that a prima facie case for inquiry has been established, that the committee appointed by the Board of Trade has reported that a duty ought to be imposed, and that the Board of Trade and the Treasury concur in the proposal. It has been definitely announced that no applications for import duties on articles of food and drink would be considered.

[Any further developments with regard to the establishment of new import duties in the United Kingdom will be promptly reported in COMMERCE REPORTS.]

URUGUAY

Consul O. Gaylord Marsh, Montevideo, March 21

Motor Cycles, With or Without Side Car, Dutiable as Automobiles.

According to a decree published in the *Diario Oficial* of March 20, motor cycles, with or without side cars, are now dutiable at the same rate as automobiles, at 24 per cent, instead of 31 per cent, of the fixed valuation.

INTERNAL REGULATIONS AFFECTING TRADE

CANADA

Assistant Trade Commissioner W. J. Donnelly, Ottawa, April 20

Proposed Restrictions on Sale of Extracts and Patent Medicines in Alberta.

A bill recently introduced in the Alberta Legislature provides that no person shall sell or keep for sale any proprietary or patent medicine, or any extract, essence, tincture, toilet water, or preparations which contain more than 2½ per cent of proof spirit, in the northern part of the Province of Alberta included within certain boundary lines described in the bill.

ITALY

Gazzetta Ufficiale, Rome, April 18

Manufacturing Tax on Matches Modified.

The manufacturing tax on matches has been increased by about one-fourth to one-third of the former tax, with effect from April 20, 1925, according to a royal Italian decree of April 9.

[The abolition of the match sales monopoly, and the imposition of a manufacturing tax in its stead, were announced in COMMERCE REPORTS for May 7, 1923. The text of the new decree is on file in the Division of Foreign Tariffs and specific information may be had upon request.]

PORTO RICO

Proposed Internal-Revenue Tax on Gasoline.

A bill introduced in the Porto Rican House of Representatives on March 5, 1925, provides for the levying of a tax of 3 cents per gallon on gasoline sold or consumed in Porto Rico, to be collected by the treasurer of Porto Rico by the affixing and cancellation of in-

ternal-revenue stamps on documents provided for that purpose. Upon the approval of this bill, no municipal district or other administrative division of Porto Rico may collect any consumption or local tax on consumption or use of gasoline subject to taxation under the provisions of this act.

Provision is made for the repeal of paragraph 37 of section 20 of the excise tax law of Porto Rico, which provides for a tax of one-half cent per gallon on gasoline manufactured, produced, sold, or consumed in Porto Rico. The proceeds collected under the act will be applied to the asphaltting of insular roads. The bill provides that the tax shall take effect on July 1, 1925.

DICTIONARY OF TARIFF INFORMATION

Prepared by Dr. Clarence D. Blachley and others of the staff of the United States Tariff Commission. Contains 1,036 pages, bound in cloth. Obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. Price, \$2.25.

This volume presents a comprehensive summary of the findings of the principal investigations and studies carried on by the United States Tariff Commission since its establishment, exclusive of those under the flexible provisions, and makes available a most useful handbook on the manifold commercial and economic phases of the tariff and related problems of international trade. The range of its information makes it of interest, at least in part, to merchants engaged in a broad variety of lines and to students of economics and international trade.

It consists of three parts:

(1) A descriptive and economic discussion of all commodities mentioned in the tariff act of 1922, including a technical description of the nature and uses of the commodities, sources of supply, and recent data as to production, importation, and exportation. This part of the dictionary represents a condensation of the long series of tariff information surveys issued by the Tariff Commission during recent years, with the advantage over the volume known as "Summary of Tariff Information," prepared in 1921 for the use of Congress, in that the studies are brought up to date by inclusion of the production figures of the census of 1921 and the foreign trade figures through 1923. The commodities covered range from abrasive materials to violins.

(2) An indexed tabular listing of the rates of import duty under the present tariff act as compared with the duties under the previous acts of 1913 and 1909. This is supplemented in the body of the volume by expositions and discussions of customs organization, regulations, and procedure under the American tariff laws.

(3) A series of articles presenting surveys or discussions of tariff policies, practices, and problems, including the related broad financial and shipping aspects of international trade, covering the policies and attitudes of the principal foreign countries as well as of the United States. In some cases what is embodied is a digest or abstract of earlier general publications by the Tariff Commission, principally Reciprocity and Commercial Treaties, Colonial Tariff Policies, and Handbook of Commercial Treaties. To a very large extent, however, this part of the volume consists of new, hitherto unpublished material, and to students of tariff problems and international trade may be found to be the most valuable contribution of the Dictionary of Tariff Information.

The scope of general articles of this type included in the volume, which are arranged in one consecutive alphabetical series, is illustrated by the following selection of titles: Agricultural tariffs; Balance of trade; Bargaining tariffs, Canadian reciprocity; Commercial treaties; Convict labor; Crises; Currents of World Commerce; Drawbacks; Dumping; Dutiable Value; Flexible tariff; Foreign exchange; Foreign trade of the United States; Free ports; League of Nations; Merchant Marine; Most-favored-nation clause; National wealth and income; Open door; Preferential transportation rates; Raw materials and the tariff; Shipping discrimination and Government aid to shipping; Commercial statistics; Tariff history (United States and foreign); Trade routes; Wages and the tariff.

EUROPE

Samuel H. Cross, Chief, European Division

GREATER STABILITY IN THE IRISH FREE STATE

Based on reports from Consul Harold M. Collins, Dublin, April 20, and Vice Consul John S. Richardson, Cobh, April 15

The state of uncertainty and caution that has existed in financial and business circles in the Irish Free State during the first three months of 1925 is gradually giving way to a feeling of confidence. This is predicated mainly on the favorable crop prospects, the reduction in income tax from 5s. to 4s. in the pound, and the indications of a large tourist traffic during the coming summer. In general, the basic conditions which depressed trade throughout 1924 have remained unchanged, but more optimism and enterprise have been noticeable.

Seasonal Trade More Encouraging.

The opening of the spring season has been attended with greater activity in most lines. Dublin merchants have reported spring buying to be at a satisfactory level. The automotive trade, although improved, is still below the level of last year. Agricultural implement dealers complain of dullness. The building supply trade showed still further improvement as spring construction work got under way. The livestock trade at the end of March was still dull, particularly in the case of fat cattle and sheep.

Imports of Dutiable Articles Increase.

In January the foreign trade of the Free State showed a decline to £7,935,604, as compared with the £8,463,489 for January, 1924, and the £9,050,478 for December, 1924. Imports were less by approximately £105,000 than for January of last year, and exports decreased by £438,000. The outstanding feature of the trade returns for January is the increase over corresponding 1924 figures shown in imports of articles which became dutiable under the protective tariff imposed last year.

For instance, imports of sugar and confectionery amounted to £53,502, as compared with £21,259 in January, 1924. The value of imports of cocoa preparations was £11,000 greater than last year. Notwithstanding the ad valorem duty of 15 per cent on boots and shoes, imports rose from £127,869 to £132,711. Sharp declines, however, occurred in imports of soap and candles. The expansion of confectionery and boot and shoe imports is difficult to explain, but apparently may be attributed to the increasing ability of British manufacturers to adjust their prices to the protective duties.

Banks Profits Increase—Government Expenditures Cut.

Bank clearings for the quarter ended March 31, 1925, amounted to £69,000,000, as compared with £74,000,000 for the corresponding period of 1924, and reflect the downward trend in domestic trade. Bank reports show increased earnings. With the exception of the Munster and Leinster bank, which paid 20 per cent of its previous rate, all banks made slight increases in their dividends.

The slowing up in business has been attended by decreased returns to the Government from customs, excise, corporation-profits taxes, excess-profits taxes, and the post office. This has been met in part by economies in army expenditures, in compensation of awards, in public works and building issues, in old-age pensions, and in the post office.

Railways Merger Completed.

Railway traffic receipts for the first quarter fell off to £1,002,063, as compared with £1,188,124 during the corresponding period of 1924—a decrease that is attributable largely to the reductions in passenger and freight rates which became effective on January 1, 1925. The consolidation of the Free State railways, comprising 2,077 miles formerly operated by 26 companies, into one operating company, known as the Great Southern Railway, has now been completed in its details.

Cost of Living Increased—Labor Conditions Improved.

The Government's cost-of-living index figure for mid-January was 195, as compared with 193 in mid-October. The per cent of increase between January, 1924, and January, 1925, was 3.7.

Labor conditions generally showed some improvement. Although the number of unemployed continued to fluctuate around 41,000, and although efforts of employers to reduce wages were opposed, labor adopted a more conciliatory attitude.

Construction Work Active.

Improved spring weather brought about an increase in construction work both in Dublin and in the provincial districts. The Government's efforts to stimulate building by the granting of subsidies and the remission of taxes on new dwellings appear to have started the country on a period of activity that will relieve the acute housing shortage which resulted from cessation of building during the World War and from destruction of property during the unsettled period following.

Tariff-Protected Industries Expand Output.

Industrial conditions in the Free State experienced no marked change. Confectionery and candle and soap manufacturers continued to expand their output, as the result of the protection afforded by the tariff. Boot and shoe production slowed up slightly early in March when one of the plants, which has expanded rapidly since the protective duties became effective, curtailed its staff and decreased its production. Breweries and tobacco factories continued the heavy output which characterized the last half of 1924. There was no improvement in the textile trade, and production of woolen cloth continued at a low level.

Under the budget for 1925-26 the protective system was extended to include household furniture, textiles, and ready-made clothing, and these trades are reported to have made preparations for increased production.

Government Finances of the Irish Free State

Based on reports from Consul General Charles M. Hathaway, Jr., and Consul Harold M. Collins, Dublin

The 1924-25 exchequer returns of the Irish Free State not only show the effects of the Government's efforts to retrench but reflect the economic condition of the country during the fiscal year just closed. Decreased receipts from customs, excise, corporations-profits tax, excess-profits tax, and the post office show a slowing up in business; at the same time, the much smaller proportion of supply-service expenditure attributable to the Army, indicates a more settled state of affairs throughout the country.

Deficit Incurred for Fiscal Year 1924-25.

Although revenues from nearly all classifications were less than in the fiscal year ended March 31, 1924, expenditures also showed a marked decline, but not sufficient to prevent a deficit of £523,020. Total revenues for the fiscal year just closed amounted to £26,948,114, or £4,466,114 less than in 1923-24; total expenditures dropped to £27,480,134, or £11,159,221 below those of the previous year.

"Other receipts," including moneys raised by the creation of debt and the repayment of temporary advances, brought the total receipts of the Government up to £31,473,626, or £17,502,141 less than in 1923-24. "Other issues," including temporary advances under the unemployment insurance acts, capital issues, Free State bills, ways and means advances repaid, and savings certificates paid off, brought the total issues by the Government up to £29,792,434, or £12,591,421 below those of the previous year. The balance in the exchequer on March 31, 1925, was £1,681,192, as compared with £3,394,512 on the corresponding date in 1924.

Excise Receipts Show Greatest Decline.

Revenue sources were less productive than in 1923-24. Customs declined from £8,243,000 to £7,738,000; excise, from £9,300,000 to £7,532,000; the post-office receipts, from £1,970,000 to £1,720,000; and miscellaneous receipts, from £2,357,294 to £1,241,610. The outstanding exceptions were income tax, which increased from £5,388,000 to £5,910,000, and motor-vehicle duties, which rose from £395,500 to £458,500.

The contraction in expenditures was less uniform. Central-fund services dropped from £3,226,199 to £2,997,587, the principal decline being in payments to Great Britain in respect of revenue adjustments (from £1,400,000 to £858,211) and in payments to road fund (from £523,220 to £761,298). Under supply services, army expenditures fell from £10,581,214 to £2,994,036; and property-losses compensation from £4,106,308 to £2,131,983. Old-age pensions, the post office, and personal-injuries compensation also took less.

Budget Estimates for 1925-26.

The budget of the Irish Free State for the financial year ending March 31, 1926, as presented to the Dail by the Minister of Finance, provides for revenues of £25,980,110 and expenditures of £30,128,980, of which £6,116,492 is classed as nonrecurrent and is to be provided for by borrowing. A sum amounting to approxi-

mately £2,465,000 has been allowed for reduction of taxes.

Tax Reduction in the Proposed Budget.

In the 1925-26 budget, as submitted, income tax is reduced from 5 shillings in the pound to 4 shillings. The grant to farmers, in relief of local taxes, is doubled; the exemption under the corporations profits tax is raised from £500 to £1,000; and the duties on tea, coffee, and raw cocoa are entirely abolished. The duty on sugar is reduced to a flat rate of 1 penny per pound, its imperial preference is abolished, and announcement is made that the Free State Government has come to an agreement with Belgian sugar interests to establish a beet-sugar factory to begin operations in the fall of 1926. Postal rates and telephone charges are reduced.

Protection System to be Extended.

The budget proposals call for new protective duties to be imposed on personal clothing and wearing apparel, including umbrellas and pocket handkerchiefs, blanketing, blankets and rugs; but not on rugs, bedsteads and furniture, empty glass bottles and jars, toilet soaps, soap powders and soap substitutes, including shaving soaps. The Minister of Finance estimates the revenue from the new tariff at £615,000. This sum is to be used for tax reduction.

Public Debt Increased.

On April 1, 1925, the Free State debt amounted to £13,918,000, as compared with £13,360,353 on April 1, 1924. A part of this debt represents advances to the unemployment fund, on which offsetting repayments are estimated at £877,700. The exchequer balance on April 1, 1924, was £3,395,000. Deducting the exchequer balance on April 1, 1925, would leave an outstanding debt of £11,679,161, as against £10,523,000 last year.

Consignment Contracts Between Sweden and Russia

"Foreign Trade," Moscow, March 31

Several contracts, covering consignment stocks to be carried in Russia by Swedish firms, were arranged by comrade Lazurkin, the director of the Sevzaptorg (Northwest Trading Co.), during a recent visit to Stockholm.

The firm "Person" is to supply knitting machines and parts. Payment for goods delivered will be by 12-month notes, without interest. Goods remaining unsold will be taken back at the firm's expense. The Svea Co. will supply machines, tools, apparatus, etc., on the same terms. The mechanical factory of Ahrens also will send a consignment stock of equipment for the matchmaking and tobacco industries, on the same terms, with a possible extension of an additional 12 months for notes.

All disagreements are to be submitted to the court of arbitration at Leningrad. These contracts have been approved by the commissariat of foreign trade.

See also Transportation: Danish roadways.

See also Tariffs and trade regulations:

Germany-Guatemala—Commercial agreement ratified by Germany.

Greece-Yugoslavia—Transfer of land for Yugoslav free zone at Saloniki.

See also List of circulars issued by bureau in this issue.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

DUTCH EAST INDIAN IMPORT SITUATION

Trade Commissioner J. F. Van Wickel, Batavia, Java

A gradual and orderly improvement is taking place in the import trade of the Netherlands East Indies. From preliminary figures for 1924 it is apparent that the steady decline since 1920 in the value of goods imported into the islands was arrested last year. The increase over 1923 in value of imports for private account is conservatively placed at 20,000,000 florins. (Par value of Java florin is \$0.402; average for 1924, \$0.37.) This estimate is supported by the official statement of custom duties collected, the assertions of importers, and the fact that purchases of cotton piece goods, the most important single item in the import trade of the islands, increased nearly 12,000,000 florins over the 1923 value.

Customs Collections Advanced in 1924.

Custom receipts of import duties at the ports of Java and Madura during the year 1924 amounted to 40,946,267 florins, a gain of 2,214,068 over the 1923 figure. Collections at ports of the Outer districts for the first 11 months of the year totaled 16,398,734 florins, a gain of 2,091,098 over collections for the corresponding period of 1923. Assuming that December collections at the Outer possessions were not less favorable than those of December, 1923, the total increase in import duties for the islands in 1924 amounted to 4,305,200 florins, exceeding the Government's estimate by about 2,250,000 florins.

Provisional Returns of Trade—Petroleum Imports Advance.

Details of the import trade of the Outer possessions are not yet available, but the following comparisons are based on the provisional returns of Java and Madura for 1924. The foreign trade of Java constitutes about 85 per cent of the total trade of the Netherlands East Indies.

In the group of petroleum products kerosene imports, which come entirely from the United States, amounted to more than 29,000,000 liters in 1924, a gain of 1,000,000 over the previous year. Lubricating oil, the bulk of which comes from the United States, increased from 6,391 to 7,629 metric tons. Imports of vaseline, grease, paraffin, and asphalt also advanced, the latter from 2,535 to 6,323 metric tons, of which 4,814 tons came from the United States.

Automotive and Tire Imports—Chemicals.

In the automotive group, imports of trucks and tractors increased from 16 to 157, of which 35 were credited to the United States, against 4 in 1923, and 108 to Canada, against 1 in 1923. The number of passenger cars imported declined from 2,676 to 2,345. The United States continued to supply by far the bulk of these cars, but the number dropped from 1,656 to 1,333. Imports of automobile tires increased from 230,563 in 1923 to 289,922 in 1924. The largest number in both years came from France, which supplied 92,300 tires in 1924, followed by 85,500 from the United States. The value of automobile parts and accessories

imported advanced from 1,302,464 to 1,504,005 florins, the United States furnishing over 50 per cent of the total.

Chemical imports showed increases in most items, caustic soda rising from 2,650 to 3,172 metric tons, of which 1,200 tons came from the United States, against 1,882 from Great Britain. Sulphate of ammonia imports, totaling 111,947 metric tons, registered an increase of over 30,000 metric tons, most of which was the result of enlarged shipments from the United States.

Increase for Cotton Piece Goods and Silk Manufactures.

Imports of cotton piece goods in 1924 showed increases in all classes. Great Britain, Japan, and the Netherlands continued as the leading countries supplying the Netherlands East Indies with this important product. The value of silk manufactures imported advanced from 2,050,724 florins in 1923 to 2,604,013 in 1924, more than half the increase being attributable to enlarged imports from Japan, the chief country of origin. Woolen and half-woolen piece goods both registered decreases. Imports of the latter from the United States, however, increased by 2,770 florins. Jute and cotton yarns imported showed heavy increases.

Iron and Steel Imported.

In the iron and steel group imports of sheets, bars, and plates in 1924 almost doubled the previous year's quantity. Imports of these products from the United States, however, declined. Belgium led in supplying the market. A heavy increase in imports of wire nails in kegs brought the total from 145,241 to 325,077 kegs. This advance was almost entirely due to receipts of wire nails from Germany, which country has steadily increased its share from 27,152 kegs in 1922 to 246,389 in 1924. Imports of this item from the United States have fallen heavily since 1922 and were practically nil in 1924. Imports of galvanized roofing dropped from 7,202 to 5,668 metric tons. Tin plate, most of which comes from Great Britain, rose from 15,045 to 17,462 metric tons. The importation of copper sheets increased, but that of copper wire declined. Cement imports advanced from 1,028 metric tons in 1923 to 1,181 in 1924, Japan supplying more than 45 per cent of the total each year.

Foodstuffs—Other Imports.

Receipts of wheat flour, an important imported foodstuff, increased from 28,397 to 33,801 metric tons, the bulk, as previously, coming from Australia. Tinned milk imports registered a slight decline, while imports of canned and dried fish and meat products advanced. Considerably more rice was imported, but other food products showed little change.

Imports of wearing apparel remained, on the whole, about the same. Small wares, such as buttons, beads, and novelty jewelry, showed an increase of about 30 per cent over a total value of 9,000,000 florins in 1923. Dyestuffs, paints, and varnishes imported into the islands showed substantial increases in 1924 in practically every classification. Imports of laundry soaps

advanced 500,000 florins and of toilet soaps 45,000 florins.

Among imported products which registered declines in 1924 were electric and other lamps, matches, sewing machines—which dropped nearly 50 per cent—writing paper, cigars, tar, and coal. In view of the many conspicuous advances in Netherlands East Indian imports in 1924, however, these decreases did not detract from

the general tone of improvement which marked the islands' import trade for the year.

See also Finance: Australian loan requirements heavy.

See also Transportation: Future of Australian Commonwealth Line in doubt.

See also List of circulars issued by bureau.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

AMERICAN AND BRITISH TRADE WITH ARGENTINA

M. A. Phoebus, Latin American Division

From the American standpoint, Argentina represents one of the most contested markets in the entire Latin American field. In recent years, Argentine trade has expanded greatly, and competition—especially British—is at present keener for all lines of business than ever before. Trade just about tripled in value during the first decade of the present century, and since then it has again doubled, the total for 1900 having been valued at 268,085,481 gold pesos, for 1910 at 724,396,711 pesos, for 1921 at 1,420,663,000 pesos, while in 1924 it reached 1,840,104,000 gold pesos.

Trend of Argentine Trade.

Throughout these two and a half decades the relation of exports and imports remained practically the same, the value of the exports having always been slightly in advance of that of the imports until 1921, when, as a result of restricted foreign markets for native products and the overstocking with import commodities at inflated values, the Argentine balance of trade became unfavorable for the first time in the century. This unfavorable balance continued until 1924, when Argentina regained a sufficient favorable balance to wipe out the combined deficits of the three prior years. Imports for 1924 totaled 828,709,000 gold pesos, as compared with 868,430,000 gold pesos in 1923; while exports aggregated 1,011,394,000 gold pesos, as compared with 771,361,000 gold pesos for 1923; leaving a favorable trade balance last year of 182,685,000 gold pesos.

Britain's Share in the Trade of Argentina.

Great Britain holds first place in this Argentine trade. Even through the war and postwar years the United Kingdom retained its position, for although the United States exceeded it in the amount of goods shipped to Argentina during the war period, still Great Britain remained the most formidable competitor to American trade in that field, and by 1922 first place had been regained by British shipments to Argentina. Since that date, however, the balances have been by no means so sweeping as in the ante-bellum days.

The yearly exports of Argentine products to Great Britain, as pointed out by the American Weekly, of Buenos Aires, are greater than the British purchases from any other country except the United States. Latest official figures show an increase in the Argentine-British trade of more than £14,000,000 for 1924 as compared with official figures for the previous year. In fact, Argentina's exports to Great Britain are worth more than the British purchases from all other Latin

American republics combined, and also they exceed the value of imports from any dominion of the British Empire.

Products in Demand in Great Britain.

Chiefly, Argentina sends Great Britain grain and meat—wheat, corn, oats, and chilled and frozen beef, mutton, and pork—and receives in return manufactured articles and coal, 3,115,880 tons of which were shipped to Argentina by Great Britain in 1924 and which cost nearly £700,000 more than the Argentine coal imports from Great Britain in 1923. Argentina paid Great Britain £4,097,578 for coal in 1924, which was approximately two-thirds what the Republic paid for English manufactured cotton fabrics.

Argentina ranks third in the British wheat import trade, Canada and the United States exceeding it. For wheat alone Great Britain pays Argentina nearly half as much as Argentina pays for all imports from the United Kingdom, and for beef, mutton, and butter it pays more than Argentina's total expenditure for British goods. It is natural, therefore, that Great Britain looks for a reciprocation of these vast purchases proportionate with the requirements of the country.

The total trade between the two countries during 1924 amounted to £106,293,805, of which £79,099,778 was paid for Argentine products. In 1923 the trade totaled nearly £100,000,000, of which £64,947,920 was paid for Argentine products, as against £56,620,803 in the previous year. Great Britain sent £27,194,027 worth of merchandise to Argentina in 1924, as against £28,188,063 in 1923 and £22,668,618 in 1922.

British Lines Popular in Argentina.

Argentine imports from Great Britain include coal, china and earthenware, cement, iron bars and rods, galvanized sheets, tinned plates, cast-iron tubes and pipes, wrought-iron tubes and pipes, steel rails and other railway equipment, wire, wire manufactures, cutlery, machinery, yarns, piece goods, goods not in the piece, wool manufactured goods, worsted tissues, all-silk piece goods, linen piece goods, sacks and bags, boots and shoes, and other manufactured goods.

Although Argentina has made strenuous efforts to find some substitute for British coal, The American Weekly notes that purchases of coal continue to increase each year. In 1922, 2,021,092 tons were imported at a cost of £2,490,260; in 1923 the imports amounted to 2,461,074 tons at a value of £3,415,158;

and in 1924 imports reached 3,115,880 tons valued at \$4,097,578, from Great Britain alone.

Argentina's next heavy importation from the United Kingdom, following textiles and coal, is steel and iron products. Last year 80,930 tons of galvanized sheets were imported from Britain at a cost of £1,570,827. In 1923, 84,418 tons were brought in at a cost of £1,673,546. Imports of British tinned plates and sheets in 1924 reached £742,146, as against £604,916 in 1923 and £373,968 in 1922. Receipts of British steel rails amounted to £365,878 in 1924 compared with £62,772 in 1923, and £179,655 in 1922. The outlay for British locomotives last year was £256,904 as against £61,283 in 1923, and £386,707 in 1922.

Besides manufactured articles, Great Britain also sends some livestock to Argentina. In 1924, Argentine stock raisers paid £47,040 for British animals for breeding purposes, in 1923, £40,185, and in 1922, £127,305.

Competition of American Goods.

During the last three years the continued flow of American products to Argentina has been a cause of concern to British firms established there. The development in United States exports to Argentina has been due in large part to the elimination of undesirable American firms in export trade, to the superior quality of American manufactured products now being shipped, and to more direct relations between manufacturer and importer than was the case prior to the war.

More recently, British production costs, and consequently the prices of manufactured products, have been higher, so that they are making no apparent progress in displacing American competitive products, some of which are now very firmly established in the market. Great Britain does retain, however, the large trade in railroad equipment and materials since these Argentine utilities are largely British owned, and about 65 per cent of the mileage of the Argentine railways is under British management. The investment in the British lines approximates \$1,000,000,000, and that of French lines, next in importance, approximates \$125,000,000.

Comparative Export Figures.

The total of all British goods shipped to Argentina in 1924, amounted to £27,194,027, which, converted at the average rate of exchange for the year, \$4.42, gives \$120,197,600, as against \$116,997,569, the American figure for 1924. Comparative figures for the export movement of the two countries since 1922 when Great Britain recovered first place in the trade follow:

Exports to Argentina

Year	American	British	British	Conversion rate (average exchange)
1922.....	\$95,542,385	£22,668,618	\$100,421,978	4.43
1923.....	112,781,892	28,138,063	128,590,948	4.57
1924.....	116,997,569	27,194,027	120,197,600	4.42

Canada Also a Factor in Argentine Trade.

The growing trade of Canada, which now occupies fourth place among the exporting nations of the world, its oversea trade being exceeded only by that of Great Britain, the United States, and France, should be considered in connection with British competition. Trade between Canada and Argentina is larger than is generally supposed.

Nearly two years ago the Canadian trade commissioner to Argentina asserted that a very considerable percentage of certain American makes of automobiles then in Buenos Aires were the product of Canadian factories, as was also much rubber belting, canvas, and rubber shoes, and tire casings.

Other Imports from Canada.

Other imports from Canada were binder twine, spruce, and pine lumber, newsprint, paperboard, galvanized pipes and tubes, wire of various kinds, malt, many types of agricultural machinery, sewing machines, cement, drugs, dyes and chemicals, and calcium carbide—all important American export lines.

The list now includes other types of machinery, textiles, electric lighting sets, codfish, salmon, seed potatoes, apples, and domestic appliances. Increases have been especially noted in exports of cotton textiles and machinery other than agricultural.

Exports for the past three years have increased from \$3,233,423 (Canadian) in 1922 to \$4,445,041 in 1923, and to \$7,305,866 in 1924—the years in this case being those corresponding to the Canadian fiscal period, which ends in March.

Carload Movement Through Nuevo Laredo

Consul Harry L. Walsh, Nuevo Laredo, Mexico, April 27

A heavy falling off in the carload commodity movement through Nuevo Laredo occurred during January and February, though there was an offsetting increased movement during March which had the effect of maintaining the carload commodity movement for the quarter almost on a par with the average movement for this period during 1924 and 1923. Carloads moved in January numbered 442, in February 492, and in March 755, making a total of 1,689. The net loss for the quarter was about 4 per cent as compared with a like period for the two prior years.

Not included in this carload movement is an aggregate of 247 new box cars brought in during the quarter—48 in January, 70 in February, and 129 in March.

Imports from United States.

Building material formed a considerable portion of the quarter's imports from the United States, totaling 253 carloads, the leading items of which were lumber, roofing, and cement. Lumber imports alone aggregated 201 carloads and brick 14 carloads, as against 85 carloads of lumber and 9 of brick for the first quarter of 1924.

1924 Census of Cuba Shows Gain in Population

Consul General C. B. Hurst, Habana

The population of the Republic of Cuba has increased from 3,143,210 inhabitants at the close of 1923 to 3,368,923 at the close of 1924, according to statistics recently published by the national census bureau. The total is comprised of a white population of 2,294,115, a colored population of 830,791, and unclassified amounting to 244,017. The percentage of whites is 68.10, of colored 24.66, and unclassified 7.24.

See also Tariffs and trade regulations: Germany-Guatemala—Commercial agreement ratified by Germany.
See also Transportation: Important Colombian forwarding agents consolidated.
See also List of circulars issued by bureau.

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU

Many circulars in mimeographed form are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 60 circulars listed below were issued by 20 different divisions during the week ended May 19.

AGRICULTURAL IMPLEMENTS DIVISION

No. T-56. Market for Tractors in Germany.

AUTOMOTIVE DIVISION

No. 41. Automotive Foreign Market News Bulletin.

CHEMICAL DIVISION

No. 61-A. World Notes on Industrial Chemicals.

No. 61-C. World Notes on Drugs, Medicinals, and Toilet Preparations.

No. 61-B. Foreign Coal Tar Products Market News.

No. 61-D. World Notes on Paints, Varnishes, and Pigments.

No. 61-E. World Notes on Fertilizers.

COAL DIVISION

General Survey of Conditions in the Coal Industry as of May 1, 1925.

COMMERCIAL LAWS DIVISION

No. 82. Trading Under the Laws of Cuba.

No. 83—Comparative Law Series—May, 1925.

ELECTRICAL DIVISION

No. 367. Italy's Imports and Exports of Electrical Equipment from 1922 to 1924, inclusive.

EUROPEAN DIVISION

No. 41. Economic and Trade Developments.

FAR EASTERN DIVISION

No. 37. Far Eastern Trade News.

FINANCE AND INVESTMENT DIVISION

No. 3. European Financial Notes.

No. 7. Far Eastern Financial Notes.

FOODSTUFFS DIVISION

Foodstuffs 'Round The World—Foreign Notes on Meats, Fats, Oils, and Livestock.

Foodstuffs 'Round The World—Fresh Fruits.

Foodstuffs 'Round The World—Fishery News.

Foodstuffs 'Round The World—Grain and Grain Products.

Foodstuffs 'Round The World—Tropical Products.

Foodstuffs 'Round The World—Canned and Dried Fruits.

LATIN-AMERICAN DIVISION

No. 52. "Latin America at a Glance."

LUMBER DIVISION

No. 34. United States Tariff Drawback Provision on Box Shooks.

No. 82D. Estonian Government Encourages Rubber and Tea Chest Manufacturing.

No. 437. Wooden Houses for the United Kingdom.

No. 446. Plasterers' Lath Requirements in the West of England.

No. 448. Wooden Houses—United Kingdom and Greece.

No. 451. Lumber Press Releases, two weeks ending April 25, 1925.

MINERALS DIVISION

No. 36. Foreign Trade Notes.

No. 37. Foreign Trade Notes.

PAPER DIVISION

No. 35. "Side Runs" of the Paper Trade.

No. 36. "Side Runs" of the Paper Trade.

No. 70. The Polish Chemical Pulp Industry.

No. 72. Foreign Paper Trade of the United States during 1924.

RUBBER DIVISION

No. 873. Canadian Tire Exports Heavy during first quarter of 1925.

No. 874. Canadian Exports of Rubber Footwear during the first quarter of 1925.

No. 875. Tire Exporters' Weekly News Letter.

No. 877. Retail Tire Prices Increases in France, Italy, and Belgium.

No. 878. French Tire Exports during first quarter of 1925.

No. 879. French Rubber Footwear Exports during first quarter of 1925.

No. 880. Retail Tire Prices Increase in Switzerland.

SPECIALIES DIVISION

No. 124. Physical Training in Uruguay, and Market for Athletic Equipment.

STATISTICAL DIVISION

Statement No. 61. Month of April, 1925—Gold and silver imported into and exported from the United States, by countries.

STATISTICAL PRESS NOTICES

Quantity and value of specified kinds of cotton cloth imported at New York, Boston, Philadelphia, Chicago, and San Francisco during April, 1925.

Imports of raw wool at Boston, New York, and Philadelphia during the week ending May 9, 1925.

Imports of wheat from Canada into the principal northern border ports during the week ending May 9, 1925.

Exports of grains and flour from the principal ports of the United States to foreign countries during the week ending May 16, 1925.

Exports of pork products from principal ports of the United States during the week ending May 2, 1925.

Statement of kinds of wool fabrics imported at New York, Chicago, Philadelphia, Rochester, and Boston during April, 1925.

Exports of pork products from principal ports of the United States during the week ending May 9, 1925.

Total values of imports and exports of the United States.

Exports of grains and flour from the principal ports of the United States to foreign countries during the week ending May 9, 1925.

TEXTILE DIVISION

No. 23-G. Comparisons of International Cotton Grey Cloth Prices.

No. 105-B. What the World's Cotton Goods Markets Are Doing.

No. 128-D. Weekly Cotton Service Bulletin.

No. 129-D. Weekly Cotton Service Bulletin.

No. 382. United States Imports for Consumption of Countable Cotton Cloths during the month of February, 1925.

TRANSPORTATION DIVISION

No. 11. 110 Meter Gauge Bogie Steel High-Sided Wagons.

No. 24. Foreign Shipping News.

No. 24. Foreign Railway News.

Frigorifico Slaughter in Uruguay

There were 69,400 cattle slaughtered in the frigorificos of Uruguay during April, making a total of 1,858,954 for the season beginning October 1, 1924, according to a cable dated May 4 from Acting Commercial Attaché Law B. Clark, Montevideo. Exports during April included 59,000 dried hides and 48,000 salted hides, all of which were sent to Europe.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering basic industrial and commercial movements in April:

Iron and Steel—Textiles—Automobiles.

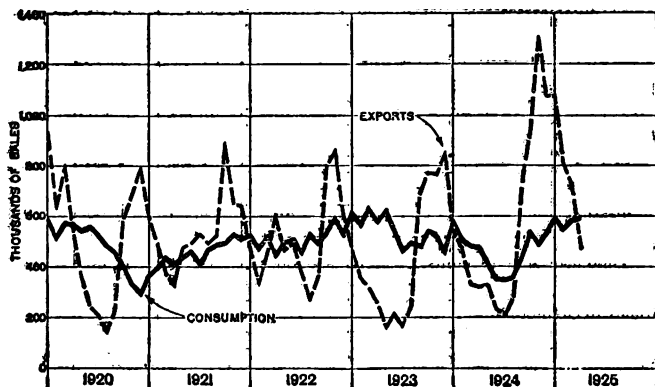
Though higher than a year ago, industrial activity in April, as seen from reports made to the Department of Commerce by the iron, steel, zinc, tin consuming, and silk textile industries was lower than in March. Consumption of cotton by textile mills, on the other hand, was greater in April than in either the previous month or a year ago. Exports of raw cotton, though seasonally smaller than in March, were about half again as large as a year ago, making a total of 7,444,575 bales exported during the nine months ended April 30. Domestic consumption of cotton during the same period totaled 4,669,215 bales. Automobile production, as reflected by factory shipments was larger than in either the previous month or a year ago, while the April shipments of completed railroad locomotives, though larger than a year ago, were smaller than in March. Wholesale prices of iron and steel and cotton and wool and their products declined from the March levels.

Trade and Finance.

Sales by mail-order houses and 10-cent chain stores were larger than in either the previous month or a year ago, while bank clearings, both in New York City and for the rest of the country, were smaller than in March, but larger than in April, 1924. Loans, discounts, investments, and net demand deposits of Federal reserve member banks continued to mount, while the earning assets of Federal reserve banks were smaller than at the end of March. Interest rates for both commercial and speculative funds showed practically no change from those which prevailed in March. Stock prices averaged lower than in March, while defaulted liabilities of failing business firms, though smaller than a year ago, were larger than in March.

RAW COTTON CONSUMPTION AND EXPORTS

(April, 1925, latest month plotted)



Data from Survey of Current Business.

The following table gives such data from the May issue (No. 45) of the Survey of Current Business as have been received up to May 14, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility

for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	March	April	April
BUSINESS INDICATORS			
(Relative numbers; 1919 monthly average=100)			
Pig-iron production.....	140	128	127
Steel ingots, production.....	150	128	119
Unfilled steel orders.....	81	74	70
Locomotives:			
Shipments.....	49	41	33
Unfilled orders.....	24	36	48
Postal receipts:			
60 largest cities.....	158	158	146
60 industrial cities.....	130	133	121
Mail-order sales (2 houses).....	120	122	114
Ten-cent store sales (4 chains).....	178	196	178
Car loadings.....	131	167	100
Commercial paper interest rates.....	73	73	86
Security prices:			
25 industrial stocks.....	129	138	101
25 railroad stocks.....	127	123	100
40 bonds.....	111	111	108
Federal reserve banks:			
Bills discounted.....	21	21	23
Total reserves.....	137	137	147
Ratio.....	154	154	164
Foreign exchange rates.....	72	72	72
Business failures:			
Number of firms.....	346	360	317
Liabilities.....	360	394	318
Imports, merchandise.....	118	107	100
Exports, merchandise.....	69	61	83
DETAILED STATISTICS			
COTTON			
Imports, unmanufactured.....bales.....	33,955	22,409	*40,435
Exports, unmanufactured (including linters).....do.....	734,697	472,555	320,774
Consumption by textile mills.....do.....	582,674	597,104	478,583
Stocks, end of month:			
Total, mills and warehouses.....do.....	3,881,908	3,180,661	2,840,520
Mills.....do.....	1,644,793	1,514,514	1,329,901
Warehouses.....do.....	2,237,115	1,666,147	1,510,619
Machinery activity of spindles:			
Active spindles.....thousands.....	33,225	33,418	*31,863
METALS			
Iron ore			
Receipts:			
Lake Erie ports and furnaces, thous. of long tons.....		865	44
Other ports.....do.....		1,357	83
Shipments from mines, through Sault Ste. Marie canals.....thous. of short tons.....		1,756	175
Crude steel			
Steel ingots, production.....thous. of long tons.....	4,199	3,688	3,348
Unfilled orders, U. S. Steel Corporation, end of month.....thous. of long tons.....	4,804	4,447	4,208
New orders			
Machine tools.....index number.....	55.5	50.3	48.7
Tubular plumbing			
Sales:			
Quantity.....number of pieces.....	146,404	176,962	217,363
Value.....dollars.....	145,024	170,458	189,280
Zinc			
Rotators in operation, end of month.....number.....	86,529	86,674	82,640
Production.....thous. of lbs.....	102,970	97,702	88,898
Stocks, end of month.....do.....	34,392	36,674	65,556
FREIGHT CARS			
Total orders (Iron Trade Review).....number.....	4,730	5,060	10,250
BUILDING AND HOUSING			
Building costs (index numbers)			
Building materials:			
Frame house, 6-room, 1st of following mo.....	198	198	206
Brick house, 6-room, 1st of following mo.....	201	200	209
Concrete factory costs (Aberthaw) 1st of following month.....	197	195	202

Items	1925		1924
	March	April	April

DETAILED STATISTICS—Continued			
BUILDING AND HOUSING—continued			
<i>Contracts awarded (87 States)</i>			
Aggregate square feet:			
Business buildings.....thous. of sq. ft.	9,860	10,175	7,954
Industrial buildings.....do.	4,096	5,935	4,488
Residential buildings.....do.	40,321	46,203	42,009
Educational buildings.....do.	5,209	4,782	4,836
Other public and semipublic buildings.....do.	4,714	5,288	3,769
Grand total.....do.	64,400	73,221	63,347
Value:			
Business buildings.....thous. of dolls.	47,859	56,704	42,683
Industrial buildings.....do.	47,518	44,371	54,181
Residential buildings.....do.	200,493	235,564	196,775
Educational buildings.....do.	40,541	30,972	29,998
Other public and semipublic buildings.....do.	37,200	44,695	25,738
Public works and utilities.....do.	56,075	82,852	76,422
Grand total.....do.	430,413	496,157	426,103
<i>Rental advertisements</i>			
Minneapolis.....number	3,640	5,458	5,615
<i>Lumber</i>			
Douglas fir:			
Production (computed).....M ft. b. m.	525,986	539,415	507,185
Shipments (computed).....do.	519,271	577,018	563,141
Orders (computed).....do.	559,112	592,685	471,821
Northern pine:			
Lumber—			
Production.....M ft. b. m.	41,512	59,332	52,718
Shipments.....do.	37,389	41,929	42,856
Orders received.....do.	32,486	39,856	48,918
Lath—			
Production.....do.	10,781	13,526	12,578
Shipments.....do.	9,357	8,538	15,098
<i>Oak flooring</i>			
Production.....M ft. b. m.	41,611	43,473	33,927
Shipments.....do.	40,564	44,432	32,442
Orders booked.....do.	35,956	43,326	25,867
Stocks, end of month.....do.	52,623	51,702	44,677
Unfilled orders, end of month.....do.	46,902	47,349	45,938
<i>Cement</i>			
Production.....thous. of bbls.	11,034	13,807	11,726
Shipments.....do.	10,279	14,394	12,771
Stocks, end of month.....do.	20,469	19,882	17,169
<i>Architectural terra cotta</i>			
Bookings:			
Quantity.....net tons	13,683	17,279	13,011
Value.....thous. of dolls.	1,543	1,999	1,670
FLAXSEED			
Receipts:			
Minneapolis.....thous. of bush	683	372	210
Duluth.....do.	97	117	112
Shipments:			
Minneapolis.....do.	163	99	146
Duluth.....do.	228	154	133
Stocks, end of month:			
Minneapolis.....do.	367	361	81
Duluth.....do.	400	274	187
FOODSTUFFS			
<i>Wheat</i>			
Visible supply:			
United States.....thous. of bush	63,327	47,864	57,383
Canada.....do.	75,048	106,076	93,380
Receipts, principal markets.....do.	17,260	10,422	10,123
Shipments, principal markets.....do.	18,367	14,226	12,017
<i>Corn</i>			
Visible supply.....thous. of bush	63,327	47,864	57,383
Receipts, principal markets.....do.	24,916	10,224	17,535
Shipments, principal markets.....do.	13,692	14,243	15,912
Corn grindings (wet process).....do.	5,672	5,240	6,437
<i>Oats</i>			
Receipts, principal markets.....thous. of bush	12,856	11,679	13,769
Visible supply.....do.	63,886	48,082	10,656
<i>Rice</i>			
Southern paddy—receipts at mills.....bbls.	43,129	34,465	80,057
Shipments:			
Total from mills.....thous. of pockets	496	390	470
Stocks:			
Mills and dealers.....do.	1,060	674	718
<i>Car-lot shipments</i>			
Potatoes.....carloads	20,862	19,532	18,406
Onions.....do.	1,633	2,900	2,270
Citrus fruits.....do.	11,809	10,417	12,680
Apples.....do.	3,244	2,216	3,373
<i>Hay</i>			
Hay receipts.....tons	74,305	45,985	65,624

Items	1925		1924
	March	April	April

DETAILED STATISTICS—Continued			
FOODSTUFFS—continued			
<i>Sugar</i>			
Raw:			
Meltings, 8 ports.....long tons	551,892	545,078	426,955
Stocks at refineries (end of month).....do.	184,668	280,444	277,027
Cane, domestic:			
Receipts at New Orleans.....do.	432	518	174
Cuban movement:			
Receipts at Cuban ports.....do.	876,210	836,676	634,044
Exports.....do.	677,797	536,148	380,109
Stocks (end of month).....do.	802,936	1,158,245	945,718
<i>Coffee</i>			
Visible supply:			
World.....thous. of lbs.	5,32	5,353	4,351
United States.....do.	888	695	694
Receipts, total, Brazil.....do.	889	715	1,181
Clearances:			
Total, Brazil, for world.....do.	770	679	728
Total, Brazil, for United States.....do.	462	278	468
TRANSPORTATION			
Sault Ste. Marie Canal traffic.....thous. of short tons		3,604	1,610
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va. short tons	401,371	572,528	411,490
Index of ocean rates, Atlantic ports to:			
United Kingdom.....weighted index number	27.0	26.1	28.1
All Europe.....do.	25.6	26.0	25.3
RESTAURANT SALES			
Ohl'd's Co. (restaurants).....thous. of dolls.	2,005	1,954	1,887
MONEY ORDERS			
Foreign issued money orders.....thous. of dolls.	3,540	3,278	3,336
POSTAL RECEIPTS			
50 selected cities.....thous. of dolls.	29,085	29,083	26,918
50 industrial cities.....do.	3,035	3,108	2,818
LIFE INSURANCE			
(Association of Life Insurance Presidents)			
Policies, new (45 companies):			
Ordinary.....number of policies	219,283	215,715	190,307
Industrial.....do.	809,517	803,384	705,346
Group.....number of contracts	129	143	113
Total.....number of policies and contracts	1,028,929	1,019,242	904,734
Policies and certificates issued:			
Total policies and certificates.....number	1,055,816	1,056,354	925,930
Group insurance certificates.....certificates	27,016	37,255	24,768
Amount of new insurance (45 companies):			
Ordinary.....thous. of dolls.	668,447	651,735	580,949
Industrial.....do.	193,604	196,895	158,557
Group.....do.	40,822	66,428	44,209
Total insurance.....do.	902,874	915,059	783,775
BANKING AND FINANCE			
Bank clearings:			
New York City.....thous. of dolls.	23,349	22,849	20,336
Outside New York City.....do.	17,759	17,717	16,063
Federal reserve banks:			
Bills discounted.....do.	378	400	447
Notes in circulation.....do.	1,709	1,684	1,536
Total investments.....do.	663	628	426
Total reserves.....do.	3,008	2,993	3,323
Total deposits.....do.	2,184	2,187	2,006
Reserve ratio.....per cent.	77.3	77.3	82.0
Federal reserve member banks:			
Total loans and discounts.....mills. of dolls.	13,140	13,232	12,121
Total investments.....do.	5,478	5,484	4,535
Net demand deposits.....do.	12,688	12,814	11,439
Money in circulation:			
Total.....do.	4,776	4,725	4,760
Per capita.....dollars	41.99	41.60	42.33
New York State savings banks.....thous. of dolls.	3,462,469	3,468,903	3,210,507
<i>Business failures</i>			
Liabilities:			
Total commercial.....thous. of dolls.	34,005	37,189	48,904
Manufacturing establishments.....do.	13,375	13,097	23,137
Trade establishments.....do.	17,695	21,536	18,719
Agents and brokers.....do.	3,035	2,556	7,049
Firms:			
Total commercial.....number	1,859	1,939	1,707
Manufacturing establishments.....do.	429	430	438
Trade establishments.....do.	1,345	1,427	1,178
Agents and brokers.....do.	85	82	91
<i>Agricultural loans</i>			
By War Finance Corporation:			
With banks and livestock loan companies—			
Balance outstanding.....thous. of dolls.	33,316	31,219	64,930
With cooperative market associations—			
Balance outstanding.....thous. of dolls.	975	938	1,538

Items	1925		1924
	March	April	April
DETAILED STATISTICS—Continued			
BANKING AND FINANCE—continued			
<i>Stocks and bonds</i>			
Bond price indexes:			
Combined index, 40 bonds, p. ct. of par, 4% bond	76.38	76.51	72.67
10 highest grade rails	86.98	87.66	83.58
10 second grade rails	78.50	75.90	69.52
10 public utility bonds	70.03	69.59	67.53
10 industrial bonds	74.90	75.05	72.03
Bond sales:			
Miscellaneous.....thous. of dolls.	281,732	247,768	185,466
Liberty-Victory.....do.	33,316	30,283	93,101
Total.....do.	315,048	278,051	278,567
<i>Silver</i>			
Price at New York.....dolls. per fine oz.	.678	.669	.641
Price at London.....pence per standard oz.	31.935	31.372	33.065
UNITED STATES FOREIGN TRADE			
Imports, total.....thous. of dolls.	385,488	349,000	324,291
Exports, total, including reexports.....do.	453,434	400,000	346,936
WHOLESALE PRICES			
<i>Farm products—Average price to producers</i>			
Wheat.....dolls. per bush.	1.640	1.405	.958
Corn.....do.	1.121	1.030	.782
Potatoes.....do.	.714	.705	.911
Cotton.....cents per lb.	24.5	23.7	28.7
Cottonseed.....dolls. per ton	38.21	37.94	40.42
Cattle, beef.....dolls. per cwt.	6.18	6.55	5.82
Hogs.....do.	11.83	11.64	6.70
Lambs.....do.	13.48	12.22	11.32
<i>Farm products—Market price</i>			
Wheat, No. 1, northern, spring (Chicago).....dolls. per bush.	1.689	1.549	1.128
Wheat, No. 2, red, winter (Chicago).....do.	1.767	1.701	1.038
Corn, contract grades, No. 2, cash (Chicago).....do.	1.165	1.082	.790
Oats, contract grades, cash (Chicago).....do.	.492	.454	.489
Barley, fair to good, malting (Chicago).....do.	.922	.875	.803
Rye, No. 2, cash (Chicago).....do.	1.353	1.118	.662
Cattle, steers, good to choice, corn fed (Chicago).....dolls. per 100 lbs.	10.200	9.988	10.775
Hogs, heavy (Chicago).....do.	13.480	12.575	7.425
Sheep, ewes (Chicago).....do.	9.175	7.919	9.938
Sheep, lambs (Chicago).....do.	16.050	14.156	15.938
<i>Food</i>			
Flour, standard patents (Minneapolis).....dolls. per bbl.	9.035	8.250	6.350
Flour, winter straights (Kansas City).....do.	7.909	7.038	5.294
Sugar, 96° centrifugal (New York).....dolls. per lb.	.047	.045	.064
Sugar, granulated, in barrels (New York).....do.	.059	.056	.079
Beef, fresh carcass, good native steers (Chicago).....do.	.183	.183	.170
Beef, fresh steer rounds No. 2 (Chicago).....do.	.148	.153	.155
Pork, smoked hams (Chicago).....do.	.269	.282	.190
Cottonseed oil, prime summer yellow (New York).....dolls. per lb.	.111	.111	.101
<i>Clothing</i>			
Cotton yarns, carded, white, northern, mule spun-22-1 cones (Boston).....dolls. per lb.	.430	.420	.476
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....dolls. per yd.	.069	.067	.066
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....dolls. per yd.	.110	.106	.110
Worsted yarns, 2/32's crossbed stock, white in skein (Boston).....dolls. per lb.	1.800	1.760	1.650
Women's dress goods, storm serge, all wool, double warp, 50-inch (New York).....dolls. per yd.	1.035	1.035	1.035
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....dolls. per yd.	3.780	3.780	3.690
Silk, raw, Japanese, Kansai No. 1 (New York).....dolls. per yd.	5.831	5.978	5.635
<i>Hides and leather</i>			
Hides, green salted, packer's, heavy native steers (Chicago).....dolls. per lb.	.148	.142	1.22
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....dolls. per lb.	.204	.184	1.61
Leather, chrome calf, dull or bright "B" grades (Boston).....dolls. per sq. ft.	.500	.480	.460
Leather, sole, oak, scoured backs, heavy (Boston).....dolls. per lb.	.520	.500	.460
<i>Boots and shoes</i>			
Men's black calf, blucher (Massachusetts).....dolls. per pair.	6.40	6.40	6.25
Men's dress welt tan calf (St. Louis).....do.	5.15	5.15	4.85
Women's black kid, Goodyear (St. Louis).....do.	4.00	4.00	3.85
<i>Fuels</i>			
Coal, bituminous, wholesale (Kanawha-Cincinnati).....dolls. per short ton.	3.39	3.39	3.39
Coal, anthracite, chestnut (New York tidewater).....dolls. per long ton.	10.95	10.76	10.97

Items	1925		1925
	March	April	April
DETAILED STATISTICS—Continued			
WHOLESALE PRICES—continued			
<i>Fuels—Continued</i>			
Coke, Connellsville (range of prompt and future), furnace—at ovens.....dolls. per short ton.	3.52	3.17	3.78
Petroleum, crude (Kansas-Oklahoma), at wells.....dolls. per bbl.	1.800	1.800	1.750
<i>Metals</i>			
Pig iron, foundry No. 2, northern (Pittsburgh).....dolls. per long ton.	22.86	21.86	23.56
Pig iron, basic, valley furnace.....do.	21.30	20.13	21.55
Steel billets, Bessemer (Pittsburgh).....do.	36.70	35.50	40.00
Copper ingots, electrolytic, early delivery (New York).....dolls. per lb.	.140	.133	.132
Lead, pig, delivered, for early delivery (New York).....dolls. per lb.	.0891	.0801	.0828
Tin, pig, for early delivery (New York).....do.	.5304	.5138	.4946
Zinc, slab, western, early delivery (St. Louis).....do.	.0732	.0699	.0612
<i>Building materials and miscellaneous</i>			
Southern pine "B" and better.....dolls. per M ft. b. m.	46.88	45.67	43.55
Lumber, Douglas fir, No. 1, common (Washington).....do.	18.50	17.50	17.50
Brick, common red, domestic building (New York).....dolls. per thous.	13.50	13.50	20.00
Cement, Portland, f. o. b. plant (Chicago district).....dolls. per bbl.	1.75	1.75	1.75
Tobacco—Burley, gold leaf, dark red (Louisville).....dolls. per 100 lbs.	24.50	24.50	28.00
Steel beams, mill (Pittsburgh).....dolls. per cwt.	2.10	2.10	2.50
Rubber, Para Island, fine (New York).....dolls. per lb.	.346	.340	.168
Sulphuric acid, 66° (New York).....dolls. per 100 lbs.	.700	.700	.700
DEBITS TO INDIVIDUAL ACCOUNTS			
(By Federal reserve districts)			
(Relative to 1919 monthly average—100)			
United States, 141 clearing-house centers.....	127.1	118.9	105.6
Boston district:			
Total, 11 centers.....	128.9	131.5	119.7
Boston.....	133.8	137.5	123.4
Hartford.....	134.5	135.0	138.0
Providence.....	112.8	113.4	104.8
New Haven.....	137.7	128.7	120.8
New York district:			
Total, 7 centers.....	129.9	118.2	102.1
Albany.....	203.0	163.6	149.4
Buffalo.....	119.9	129.2	114.1
Rochester.....	138.9	135.1	125.8
New York.....	129.6	117.6	101.5
Philadelphia district:			
Total, 10 centers.....	129.6	124.6	119.5
Philadelphia.....	128.7	122.1	116.7
Scranton.....	147.5	142.7	141.5
Trenton.....	139.0	150.3	151.2
Cleveland district:			
Total, 13 centers.....	116.4	122.6	115.9
Akron.....	87.0	101.6	87.8
Cincinnati.....	144.2	149.2	133.2
Cleveland.....	96.2	112.9	110.2
Pittsburgh.....	128.0	124.0	114.8
Youngstown.....	104.3	119.6	115.0
Toledo.....	167.6	177.3	162.9
Columbus.....	116.0	126.1	119.8
Dayton.....	149.1	153.3	142.0
Richmond district:			
Total, 7 centers.....	103.0	104.1	93.7
Baltimore.....	98.0	105.7	88.4
Norfolk.....	84.7	81.6	80.9
Richmond.....	116.1	105.8	101.7
Charleston.....	77.2	70.2	83.8
Atlantic district:			
Total, 15 centers.....	120.8	114.3	104.6
Atlanta.....	132.0	121.3	114.6
Birmingham.....	216.6	216.2	200.0
New Orleans.....	118.8	106.4	105.2
Jacksonville.....	165.9	175.6	135.4
Nashville.....	90.5	88.5	79.6
Augusta.....	85.6	76.8	70.3
Chicago district:			
Total, 21 centers.....	128.5	121.0	109.4
Chicago.....	127.5	116.3	104.8
Detroit.....	145.6	153.5	135.8
Indianapolis.....	106.8	105.4	107.4
Milwaukee.....	129.2	113.6	109.7
Des Moines.....	93.2	91.1	86.8
Grand Rapids.....	102.4	104.5	89.0
Sioux City.....	160.8	141.1	123.5
St. Louis district:			
Total, 5 centers.....	120.2	122.0	107.0
Louisville.....	124.0	120.3	107.0
St. Louis.....	115.9	123.0	104.9
Memphis.....	108.7	96.4	97.1
Little Rock.....	176.8	173.6	165.4
Minneapolis district:			
Total, 9 centers.....	113.6	105.9	83.9
Duluth.....	96.1	94.5	61.1
Minneapolis.....	122.6	112.3	83.6
St. Paul.....	110.7	102.3	97.5
Helena.....	67.3	71.2	72.7
Billings.....	75.4	78.7	66.7

Items	1925		1924
	March	April	April
DETAILED STATISTICS—Continued			
DEBITS TO INDIVIDUAL ACCOUNTS—Continued			
(By Federal reserve districts)			
(Relative to 1919 monthly average=100)			
Kansas City district:			
Total, 14 centers.....	95.0	90.2	82.3
Denver.....	116.7	120.5	115.7
Kansas City, Mo.....	89.0	85.3	73.4
Omaha.....	79.2	72.1	69.3
St. Joseph, Mo.....	73.3	64.4	69.4
Oklahoma City.....	131.8	122.0	101.5
Tulsa.....	115.5	108.5	94.7
Dallas district:			
Total, 11 centers.....	117.5	101.2	92.9
Dallas.....	136.4	114.6	101.2
Houston.....	108.3	89.5	79.0
Fort Worth.....	81.2	74.0	73.9
San Francisco district:			
Total, 18 centers.....	144.7	136.4	128.7
Los Angeles.....	205.0	247.8	240.1
Portland, Ore.....	86.5	92.6	92.8
San Francisco.....	129.0	115.9	105.1
Seattle.....	98.4	95.0	88.3
Oakland, Calif.....	214.2	217.0	201.5

Items	1925		April
	March	April	1924
DETAILED STATISTICS—Continued			
DEBITS TO INDIVIDUAL ACCOUNTS—Continued			
(By Federal reserve districts)			
(Relative to 1919 monthly average=100)			
District totals corrected for seasonal variation:			
United States, total.....	125.7	121.7	108.1
Boston district.....	129.3	135.6	123.4
New York district.....	127.7	119.6	103.3
Philadelphia district.....	129.2	127.8	122.6
Cleveland district.....	118.5	123.6	116.8
Richmond district.....	106.6	110.7	99.7
Atlanta district.....	119.8	120.2	110.0
Chicago district.....	125.7	124.6	112.7
St. Louis district.....	119.7	127.0	111.3
Minneapolis district.....	121.1	112.8	99.4
Kansas City district.....	93.0	94.2	85.9
Dallas district.....	120.3	111.7	102.5
San Francisco district.....	141.4	142.8	124.8

¹ Relative to 1920.
² Relative to 1922.
³ Revised.

TRANSPORTATION

(Continued from p. 487)

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by requesting the specific exhibit number.

27009—The Hague.—Inland waterways of the Netherlands; a comprehensive report, with traffic statistics and outline map attached. (Transmitted by P. J. Van Hees, secretary to commercial attaché, The Hague, April 16.)

231—Ottawa.—Proceedings of the Canadian preliminary committee on ocean freight rates. (Transmitted by Assistant Trade Commissioner W. J. Donnelly, Ottawa, May 5.)

168554—Budapest.—Report on Hungarian State railways for the calendar year 1924. (Transmitted by Consul Walter S. Reineck, Budapest, April 10.)

27273—Brussels.—Detailed report on Belgian railway-car construction plants, covering equipment, labor, output, etc. (Transmitted by Lucien Putman, clerk to trade commissioner, Brussels, April 23.)

168728—Coblenz.—Survey of railway communication in freight rates; a comprehensive comparison of the German freight rate situation under the Dawes plan with that in 1914. (Transmitted by Vice Consul C. E. Macy, Coblenz, April 7.)

27382—Riga.—Summary of Latvian railway statistics for 1924. (Transmitted by Commercial Attaché C. J. Mayer, Riga, April 25.)

169027—Saloniki.—Survey of railway communication in Greece. (Transmitted by Consul Robert F. Fernald, Saloniki, March 2.)

169432—Hongkong.—The Port of Hongkong; official report of the port engineer to the Hongkong Government. (Transmitted by Consul A. E. Carleton, Hongkong, March 24.)

169198—Durban.—Natal's electrified railways; report on services, capacity, equipment, projects, etc. (Transmitted by Consul Harry M. Lakin, Durban, March 17.)

Freight Cars Wanted by South Indian Railway

The directors of the South Indian Railway Co. (Ltd.) have announced that they are prepared to receive tenders for 110 steel, high-sided, bogie freight cars of meter gauge. Specifications and forms of tender are available at the company's offices, 91 Petty France, Westminster, S. W. 1, London.

A charge of £1, which will not be returned, will be made for each copy of the specification. Tenders addressed to the "Chairman and Directors of the South Indian Railway Co. (Ltd.)," marked "Tender for

wagons," must be left with the managing director not later than noon on Friday, June 19, 1925.

Commercial Services Rendered by Bureau and District Offices¹

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 district offices in the United States during the period July 1, 1924, to May 2, 1925, and the week ended May 9, 1925:

Class	Period July 1, 1924, to May 2, 1925	Week ended May 9, 1925
Total services rendered.....	1,695,048	144,463
(The above total includes the following classified services in addition to many others which could not be identified under a specified group.)		
Commodity:		
Agricultural implements.....	40,092	571
Automotive.....	150,015	3,756
Chemical.....	92,055	1,691
Coal.....	7,833	86
Electrical.....	95,104	1,706
Foodstuffs.....	119,275	2,738
Iron and steel.....	90,171	1,701
Leather.....	26,019	411
Lumber.....	57,748	1,358
Machinery.....	82,864	2,495
Minerals ²	36,500	901
Paper.....	15,499	348
Rubber.....	19,003	274
Shoes.....	9,293	126
Specialties.....	190,368	7,704
Textiles.....	90,165	1,757
Technical:		
Commercial law.....	12,172	249
Finance and investment.....	13,100	263
Statistics (foreign trade).....	25,210	598
Transportation.....	24,327	691
Tariffs, foreign.....	22,472	456
Miscellaneous.....	475,713	14,713
Trade opportunity addresses³.....	371,899	8,570
Trade list (lists of foreign merchants).....	586,497	13,274
Regional and reclassification of above:		
Latin America.....	277,938	6,403
Near East.....	47,431	622
Far East.....	213,782	4,748
Eastern Europe.....	47,120	631
Western Europe.....	598,201	17,386
Domestic commerce.....	42,997	1,406

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquiries interested in the purchase of American goods, including references, cable addresses, and other details.)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Automotive products:				General merchandise			
Automobile accessories.....	†15169	Bombay, India.....	Agency.	Iron, Steel, Hardware:	*15181	Para, Brazil.....	Agency.
Automobile accessories and materials.....	†15175	Chatham, Canada.....	Do.	Abrasion.....	†15110	Brussels, Belgium.....	Purchase and agency.
Automobiles and accessories.....	*15159	Rome, Italy.....	Purchase and agency.	Blacksmith shop equipment and tools.....	*15106	Warsaw, Poland.....	Purchase.
Motor cycles, light.....	*15129	Alexandria, Egypt.....	Agency.	Hardware.....	*15076	Beirut, Syria.....	Purchase and agency.
Chemicals:				Hardware, builders'.....	*15147	Hamilton, Canada.....	Purchase.
Alum, chrome.....	†15087	Stockholm, Sweden.....	Purchase.	Hardware, builders', locks, and tools.....	*15149	Johannesburg, South Africa.....	Agency.
Camphor.....	*15091	Bombay, India.....	Do.	Hardware, builders', mechanics' tools, and household utensils.....	*15148	Bucharest, Rumania.....	Purchase.
Celluloid film and cellulose acetate waste.....	*15089	Hamburg, Germany.....	Do.	Hardware, household, and tools.....	*15124	Melbourne, Australia.....	Sole agency.
Celluloid scrap.....	*15143	Dresden, Germany.....	Purchase and agency.	Tools, machine, small, hand-driven.....	†15150	Dusseldorf, Germany.....	Purchase or agency.
Chemicals.....	*15094	Constantinople, Turkey.....	Do.	Tools, metal and woodwork-ing.....	†15110	Brussels, Belgium.....	Purchase and agency.
Chemicals, all kinds.....	*15145	Eisenach, Germany.....	Purchase.	Leather:			
Chemicals for use in compounding rubber.....	†15088	Mexico City, Mexico.....	Do.	Hides, bull.....	*15146	Osaka, Japan.....	Purchase.
Chemicals, heavy, and dyes for textile industries.....	*15080	Bombay, India.....	Purchase and agency.	Hides and skins.....	†15115	Vienna, Austria.....	Do.
Dyes for chemical industry.....	†15093	Barcelona, Spain.....	Purchase.	Leather for shoes.....	†15114	Rio de Janeiro, Brazil.....	Agency.
Gall stones.....	*15146	Osaka, Japan.....	Do.	Leather and leather waste.....	*15113	Hamburg, Germany.....	Purchase and agency.
Paints.....	*15142	Hamilton, Canada.....	Agency.	Upper leather.....	*15094	Constantinople, Turkey.....	Do.
Do.....	*15147	do.....	Purchase.	Lumber:			
Rosin.....	*15133	Bombay, India.....	Do.	Hard and soft woods.....	*15152	Liverpool, England.....	Agency.
Soda, silicate of, in monthly carload lots.....	*15095	Guadalajara, Mexico.....	Agency.	Southern pine.....	*15151	Port Said, Egypt.....	Do.
Sulphur.....	*15090	London, England.....	Purchase.	Machinery:			
Varnishes and pyroxilin lacquers.....	*15144	Mannheim, Germany.....	Purchase and agency.	Baking machinery for biscuit factory.....	*15108	Marseille, France.....	Purchase.
Coal.....	†15116	Leghorn, Italy.....	Agency.	Carboard-making machinery.....	*15112	Monterey, Mexico.....	Do.
Drugs and pharmaceutical preparations:				Conveying and lifting machinery.....	†15110	Brussels, Belgium.....	Purchase and agency.
Drugs, pharmaceutical preparations, and prepared medicines.....	†15086	Bombay, India.....	Do.	Engines, grinding, for wood and iron.....	*15111	Rheinfalz, Germany.....	Purchase.
Drugs and pharmaceuticals.....	*15122	Cardiff, Wales.....	Sole agency.	Engine and boiler accessories.....	*15174	Hamburg, Germany.....	Agency.
Drugs and proprietary medicines.....	†15169	Bombay, India.....	Agency.	Excavating and dredging machinery on caterpillar tractors, or steam or combustion power.....	*15107	Warsaw, Poland.....	Purchase.
Medicines.....	†15085	Caracas, Venezuela.....	Do.	Freezers, ice cream, of a capacity of 100 liters per hour.....	*15105	Dresden, Germany.....	Do.
Medicines, prepared.....	†15092	Johannesburg, South Africa.....	Purchase and agency.	Machinery for chemical distillation of wood.....	*15106	Warsaw, Poland.....	Do.
Pharmaceutical products.....	*15094	Constantinople, Turkey.....	Do.	Machinery and equipment for production of compressed gas.....	*15156	Marseille, France.....	Do.
Toilet preparations, perfumes, and soaps.....	*15167	Liverpool, England.....	Agency.	Machine specialties.....	*15174	Hamburg, Germany.....	Agency.
Toilet and medicinal preparations, and perfumes.....	*15108	Amritsar, India.....	Purchase and agency.	Machine tools, woodworking and metal working.....	*15106	Warsaw, Poland.....	Purchase.
Electrical appliances:				Do.....	†15110	Brussels, Belgium.....	Purchase and agency.
Cables and wires.....	*15094	Constantinople, Turkey.....	Do.	Peanut oil pressing machinery.....	*15109	Hongkong, China.....	Purchase.
Electrical supplies.....	*15139	Liverpool, England.....	Agency.	Road-making equipment, steam and power shovels, concrete mixers, and conveying equipment.....	*15148	Bucharest, Rumania.....	Do.
Household novelties, electrical.....	*15173	Prince Rupert, Canada.....	Do.	Shoe-making machinery, and smelting plant equipment.....	*15106	Warsaw, Poland.....	Do.
Machinery, electrical.....	*15140	Paris, France.....	Do.	Textile machinery, especially cotton-spinning mills.....	†15117	Berlin, Germany.....	Purchase and agency.
Radio broadcasting station, 1,000-watt.....	*15138	Kovno, Lithuania.....	Purchase.	Transmission machinery.....	†15110	Brussels, Belgium.....	Do.
Radio sets and parts.....	*15139	Liverpool, England.....	Agency.	Minerals:			
Wire staples, insulated.....	†15141	Toronto, Canada.....	Do.	Asbestos, fiber.....	*15131	Bassens, France.....	Purchase.
Wire and wiring supplies.....	*15140	Paris, France.....	Do.	Asbestos, raw, and cork scrap.....	*15143	Dresden, Germany.....	Do.
Feedstuffs:				Brass and copper sheets.....	*15130	Bombay, India.....	Purchase and agency.
Feed cakes, soya-bean cakes, groundnut cakes, etc.....	†15104†	Helsingfors, Finland.....	Do.	Copper and brass ingots, zinc, and aluminum.....	†15137	Vienna, Austria.....	Agency.
Feed, milled, mixed, for fowls.....	*15163†	Cardiff, Wales.....	Purchase.	Corundum and other abrasives.....	†15132	Bombay, India.....	Purchase and agency.
Feedstuffs in unlimited quantities.....	*15102†	Hamburg, Germany.....	Do.	Marble, square or tiles.....	*15135	Manchester, England.....	Purchase.
Foodstuffs:				Metals, raw.....	*15136	Vienna, Austria.....	Agency.
Canned fruits.....	†15097†	London, England.....	Purchase and agency.	Pig lead, refined.....	*15133	Bombay, India.....	Purchase.
Canned goods.....	*15083†	Calais, France.....	Purchase.	Silver, granulated.....	*15134	Helsingfors, Finland.....	Do.
Do.....	†15100†	London, England.....	Purchase and agency.	Paper:			
Do.....	*15124†	Melbourne, Australia.....	Sole agency.	Blotting paper, typewriting and printing paper, and envelopes.....	*15128	Alexandria, Egypt.....	Agency.
Casings, sheep, and dried gut.....	*15101†	Marknoukirchen, Germany.....	Purchase.	Map-printing paper.....	*15176	Giza, Egypt.....	Purchase.
Coffee and cocoa.....	*15164†	Marseille, France.....	Purchase and agency.	News-papers, overissued.....	*15133	Bombay, India.....	Do.
Confectionery.....	†15158†	Paris, France.....	Agency.	Motor lubricating oils.....	†15109	do.....	Agency.
Flour.....	†15094†	Hamburg, Germany.....	Do.	Rubber goods:			
Do.....	†15096†	do.....	Do.	Balloons, toy.....	†15123	Mexico City, Mexico.....	Sole agency.
Flour, good quality.....	†15103†	Nantes, France.....	Purchase.	Balloons, toys and advertising.....	*15173	Prince Rupert, Canada.....	Agency.
Flour and wheat.....	†15081†	Shanghai, China.....	Do.	Bathing caps, waist belts, arctics, glosches, aprons, and sanitary and surgical articles.....	†15170	Prague, Czechoslovakia.....	Do.
Fruits, evaporated.....	†15100†	London, England.....	Purchase and agency.	Bathing caps and shoes.....	*15167	Liverpool, England.....	Do.
Fruits, fresh, in carload lots.....	*15162†	Dundee, Scotland.....	Purchase.	Belt and packings.....	†15110	Brussels, Belgium.....	Purchase and agency.
Groceries and lard.....	†15085†	Caracas, Venezuela.....	Agency.				
Lard.....	*15083†	Calais, France.....	Purchase.				
Lard, fatbacks, bone fats, and soap-making materials.....	*15099†	Genoa, Italy.....	Purchase and agency.				
Meats and meat products, frozen.....	*15098†	Mulhouse, France.....	Purchase.				
Milk powder.....	*15145†	Eisenach, Germany.....	Do.				
Oil, soya-bean.....	*15094†	Constantinople, Turkey.....	Purchase and agency.				
Oils, cottonseed, and extracted fats.....	*15145†	Eisenach, Germany.....	Purchase.				

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Rubber goods—Continued				Specialties—Continued			
Belt and packings.....	*15174	Hamburg, Germany.....	Agency.	Testing apparatus.....	*15106	Warsaw, Poland.....	Purchase.
Overshoes and arotics.....	*15166	Budapest, Hungary.....	Purchase and agency.	Toys.....	*15168	Amritsar, India.....	Purchase and agency.
Overshoes and galoshes.....	*15171	Vienna, Austria.....	Agency.	Toys and novelties.....	*15123	Mexico City, Mexico.....	Sole agency.
Rubber goods.....	*15076	Beirut, Syria.....	Purchase and agency.	Typewriter ribbons.....	*15128	Alexandria, Egypt.....	Agency.
Do.....	*15172	Berlin, Germany.....	Agency.	Typewriter ribbons and carbon paper.....	*15119	Wetevreden, Java.....	Sole agency.
Sundries and specialties, rubber.....	*15168	Amritsar, India.....	Purchase and agency.	Typewriter supplies.....	*15120	Tunis, Tunisia.....	Do.
Sanitary and surgical rubber goods.....	*15166	Budapest, Hungary.....	Do.	Typewriters and adding machines.....	*15106	Warsaw, Poland.....	Purchase.
Tires and tubes, motor.....	*15169	Bombay, India.....	Agency.	Typewriters and other office machines and equipment.....	*15126	Hamburg, Germany.....	Agency.
Ships:				Textiles:			
Boats or launches, steel or wood, without engines.....	*15160	Colon, Panama.....	Purchase.	Carpets and linoleums.....	*15157	Johannesburg, South Africa.....	Do.
Shoes and Leather manufactures:				Clothing, children's and women's.....	*15158	Paris, France.....	Do.
Belt.....	*15174	Hamburg, Germany.....	Agency.	Cotton piece goods.....	*15080	Bombay, India.....	Purchase and agency.
Coats, motor, and leather sports apparel.....	*15167	Liverpool, England.....	Do.	Cotton shirting, white, grey stout, and grey duck cloth.....	*15077	Copenhagen, Denmark.....	Purchase.
Novelties for shoe inserts.....	*15172	Berlin, Germany.....	Do.	Dry goods, cotton, silk, haberdashery, window holland, and shade cloth.....	*15124	Melbourne, Australia.....	Sole agency.
Saddle bags, leather purses, etc.....	*15076	Beirut, Syria.....	Purchase and agency.	Dust cloths, impregnated.....	*15172	Berlin, Germany.....	Agency.
Shoe factory supplies.....	*15114	Rio de Janeiro, Brazil.....	Agency.	Furs.....	*15115	Vienna, Austria.....	Purchase.
Shoes, women's, medium and low grade.....	*15167	Johannesburg, South Africa.....	Do.	Gloves, canvas.....	*15074	London, England.....	Do.
Shoes, women's and children's, and wardrobe trunks.....	*15168	Paris, France.....	Do.	Hosiery, all grades.....	*15076	do.....	Agency.
Specialties:				Do.....	*15157	Johannesburg, South Africa.....	Do.
Advertising specialties, calendars, and office signs.....	*15173	Prince Rupert, Canada.....	Do.	Hosiery, silk.....	*15158	Paris, France.....	Do.
Buttons.....	*15168	Amritsar, India.....	Purchase and agency.	Hosiery, silk, cheap.....	*15155	Cardiff, Wales.....	Purchase.
Cash registers, office supplies.....	*15120	Tunis, Tunisia.....	Sole agency.	Hosiery and underwear.....	*15168	Amritsar, India.....	Purchase and agency.
Check-writing machines.....	*15110	Wetevreden, Java.....	Do.	Hosiery and underwear of all descriptions.....	*15078	London, England.....	Agency.
Fountain pens and parts.....	*15121	Amsterdam, Netherlands.....	Do.	Hosiery, flannel waistcoats, and fancy articles.....	*15076	Beirut, Syria.....	Purchase and agency.
Goggles.....	*15168	Amritsar, India.....	Purchase and agency.	Hosiery, spun goods, and woven fabrics.....	*15079	Buenos Aires, Argentina.....	Agency.
Jewelry, celluloid articles, mirrors, watches, clocks, etc.....	*15124	Melbourne, Australia.....	Sole agency.	Hosiery, cotton and silk.....	*15168	Amritsar, India.....	Purchase and agency.
Jewelry, imitation, precious stones, crystal ware, and cheap plated table ware.....	*15123	Mexico City, Mexico.....	Do.	Leather, imitation.....	*15157	Johannesburg, South Africa.....	Agency.
Novelties, patented.....	*15179	Berlin, Germany.....	Agency.	Rope, manilla, in standard sizes and strengths.....	*15163	Wetevreden, Java.....	Purchase.
Phonograph records.....	*15125	The Hague, Netherlands.....	Do.	Waste, wool, merino, in car-load lots.....	*15072	Zittau, Germany.....	Do.
Sewing machines, hand and foot power.....	*15129	Alexandria, Egypt.....	Do.	Yarn, artificial silk and cotton.....	*15154	Guadalajara, Mexico.....	Do.
Spectacle lenses, frames, and cases.....	*15127	Changsha, China.....	Do.	Yarns, cotton, in cops and skeins.....	*15073	Zwickau, Germany.....	Do.
Stamp-vending machines.....	*15118	Alexandria, Egypt.....	Purchase.	Tobacco:			
Stationery specialties and supplies.....	*15173	Prince Rupert, Canada.....	Do.	Kentucky and Virginia tobacco.....	*15082	Bremen, Germany.....	Do.
Surgical, dental, and hospital supplies and instruments.....	*15122	Cardiff, Wales.....	Sole agency.	Leaf tobacco.....	*15103	Nantes, France.....	Do.
				Leaf tobacco, cheaper grades.....	*15165	Batavia, Java.....	Do.

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

BUILDING MATERIALS AND CEMENT

Importers and dealers:	
Dominican Republic.....	LA-32031
Ireland.....	BE-3024
Lithuania.....	RD-90008
Madagascar.....	EUR-20000
Madeira Islands.....	EUR-21000
Malta.....	NE-16012
Manchuria.....	FE-19020
Martinique.....	LA-35403
Nicaragua.....	LA-27029

IRON AND STEEL

Importers and dealers:	
Lithuania.....	RD-90007
Madeira Islands.....	EUR-21001
Malta.....	NE-16011
Manchuria.....	FE-14019
Nicaragua.....	LA-27030

AGRICULTURAL IMPLEMENTS AND MACHINERY

Importers and dealers:	
Hungary (revision).....	EUR-5002-A
Latvia.....	RD-80023
Lithuania.....	RD-90006
Nicaragua.....	LA-27031

COAL

Importers and dealers:	
Martinique.....	LA-35402
Malta (revision).....	NE-16007-A



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 22

JUNE 1, 1925

ISSUED WEEKLY

Contents

	Page		Page
Review of American foreign trade in 1924.....	507	Coal:	
Speed up shipments.....	508	Increase in overseas bituminous coal exports.....	546
Australia using more American goods.....	508	French coal and coke industry, first quarter, 1925.....	547
Follow up your trade opportunities.....	508	South Wales coal conditions further improved.....	547
World's commercial news in brief:		Conditions in the Dutch coal industry.....	547
European economic and trade developments.....	509	Czechoslovak industries demanding lower coal prices.....	547
Far Eastern trade news.....	510	Commercial law:	
Monthly cable reviews:		Tax reductions in Austria.....	524
Europe—		Second issue of Comparative Law Series.....	525
Austrian adverse trade balance cut in half.....	512	Commercial law briefs.....	525
Norwegian financial conditions show improvement.....	512	Limitations of actions effective after lifting of Greek moratorium.....	525
Danish labor conflicts create critical situation.....	518	Construction news.....	542
Gold discount bank rate in Germany reduced.....	514	Commercial intelligence:	
French exports continue to exceed imports.....	514	Trade lists available.....	561
Latin America—		Electrical equipment:	
Argentine crops and trade movement.....	514	American firm to equip Prague broadcasting station.....	532
Chilean confidence affected by failures.....	515	Wiring practice in Italy.....	540
Business quiet in Uruguay.....	515	Electrical trade notes.....	540
Buying in Brazil restricted.....	516	China storage battery manufacturing company.....	552
Peruvian trade improves.....	516	Finance:	
Colombia plans new transportation.....	516	Hongkong currency and exchange.....	526
Conditions good in Panama.....	516	Decline in Japanese specie holdings.....	526
Trade dull in Costa Rica.....	516	Foreign capital for Australian factories.....	527
Business shows improvement in Nicaragua.....	517	Japanese banking in Russia.....	527
Business good in Salvador.....	517	American remittances to Lithuania during 1924.....	528
Trade slow in Guatemala.....	517	Philippine public debt.....	528
Business dull in Mexico.....	517	Foodstuffs:	
Mercantile situation in Porto Rico shows improvement.....	517	The molasses industry in the Philippine Islands.....	533
Commercial activity in Cuba dull.....	517	Industrial machinery:	
Business continues dull in the Dominican Republic.....	518	French foreign trade in pumping machinery.....	537
Far East—		Iron—Steel—Hardware:	
Increased activity in China's trade.....	518	Exports of iron and steel from the United States maintain level.....	544
Hawaiian crop conditions and construction projects.....	518	Imports fall 23 per cent below March figure.....	544
International trade in 1924.....	519	Iron and steel notes.....	545
Recent trend of United States Far Eastern trade.....	521	Lumber:	
Agricultural implements:		Irish Free State lumber imports.....	538
Demand for farm implements in Latvia.....	534	Cut-offs.....	538
Automotive products:		Minerals:	
Foreign automobile market groupings.....	531	Argentine petroleum imports in 1924.....	535
Chemicals:		Storage of mineral fuels in France.....	535
The Czechoslovak chemical industry.....	541	Greek magnesite situation.....	535
Philippine denatured alcohol offered.....	542	Canadian mining notes.....	536
		Paper:	
		The Brazilian paper market.....	551
		Labor conditions in the German paper industry.....	551
		Side runs of the paper trade.....	552

Rubber:	Page	Transportation—Continued	Page
Exports of rubber goods continue at high level.....	539	Aviation—	
Shoe and leather manufactures:		New Copenhagen-Rotterdam direct air service.....	524
Increase in the United States footwear export trade.....	548	Basel may have extensive air-line connections.....	524
United States imports of leather footwear.....	548	Exhibits available.....	524
Canadian imports of footwear.....	548	Regional divisions:	
United States exports of leather belting increase in volume.....	549	Europe—	
Progress in Egyptian leather-working industries.....	549	Improvement in Tunis.....	511
Specialties:		Upward economic trend in Greece.....	553
Exports of motion pictures show striking gain.....	549	Business recovery in northern Portugal.....	554
The Saxon photographic industry dull.....	550	Africa—	
Situation in the Saxon musical-instrument industry.....	550	Egypt fosters internal improvements.....	554
Argentine piano market normal.....	550	Greater South African foreign trade in 1924.....	555
Prospect for sales of hospital equipment.....	550	Expanding trade in Tanganyika.....	555
Reports available.....	550	Far East—	
Textiles:		Hongkong's foreign trade in 1924.....	556
Artificial flower factory in Porto Rico.....	511	Latin America—	
Italian wool-manufacturing situation reported.....	520	Trade competition in Colombia.....	556
New trends in Egyptian cotton piece-goods demand.....	528	Brazil's foreign trade movement.....	557
World textile news in brief.....	530	Amazon exports to the United States.....	557
Belgian rabbit-skin and hatters' fur exports.....	532	Trade of United States with Chilean nitrate district.....	557
Tobacco:		Tariffs and trade regulations:	
Tobacco production in Alsace.....	543	Commercial treaties and agreements.....	558
Spanish consumption of tobacco.....	543	Import and export restrictions.....	558
Transportation:		General tariff changes.....	559
Railways—		Tariff changes on specific articles.....	560
Combined railway and motor-car service in Germany.....	522	Customs regulations.....	561
Branch of Great Northern transferred to Canadian Pacific.....	522	Miscellaneous:	
Abyssinian freight rates advanced.....	523	American consular officers on leave.....	526
New locomotives for Czech railways.....	523	Bureau officials available for consultation in Seattle.....	543
Shipping—		Bureau's special circulars available.....	562
Port of London docks to be improved.....	523	Survey of current business.....	563
Shipbuilding program of Cia. Trasatlantica.....	523	Foreign trade opportunities.....	565
Port development proposed for Sao Sebastiao.....	523	Publications of the Department of Commerce.....	567
Inland waterways of the United Kingdom.....	523		
Shanghai shipping in 1924.....	523		

INVESTIGATION BY THE UNITED STATES TARIFF COMMISSION

PUBLIC NOTICE OF INVESTIGATIONS BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922

Investigation No. 44 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

BOBWHITE QUAIL

The United States Tariff Commission, on this 19th day of May, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law, and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the following articles included within the class or kind of articles provided for in paragraph 711 of Title I of said tariff act, namely: Live bobwhite quail, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the

office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in Commerce Reports, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said Commerce Reports.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 19th day of May, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN; Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Review of American Foreign Trade in 1924

Exports of merchandise by the United States in 1924 totaled \$4,591,000,000, an increase of 10 per cent over 1923. Imports amounted to \$3,611,000,000, a decrease of 4.8 per cent from the exceptionally high figure of the preceding year. The excess of merchandise exports over imports increased more than two and one-half fold, notwithstanding which there was some decline in the net excess of imports of gold, and toward the end of the year there was an excess of exports of that metal, attributable to a loan to Germany. The large excess of exports of merchandise was in considerable part financed by American loans to foreign countries.

The increase in exports was largely attributable to greater shipments of wheat and rye at higher prices and greater shipments of cotton. However, finished manufactures increased by 7.5 per cent, principally in automobiles, machinery, and petroleum products—shipments of cotton manufactures, paper, boots and shoes, and heavy iron and steel products falling off somewhat in value. The decrease in iron and steel was in great part due to reduced demand in Canada on account of the poor harvest there. The growth in exports was chiefly in trade with Europe and South America, shipments to North America and Asia being virtually stationary in value.

The increase over 1923 in the value of exports took place in the face of some decrease in average export prices. On the other hand the decline in imports was partly attributable to lower average prices of imported goods, notably of rubber, silk, and sugar. The principal quantitative decreases of imports were in hides and skins and wool, though there were also declines in numerous articles of less importance.

The trade of the United States continues to show a large excess over pre-war figures, even after eliminating the effect of the difference in prices. In this respect our situation contrasts sharply with that of leading European countries, which, despite considerable recovery in the last few years, are still exporting much less quantitatively than before the war. The value of our domestic exports was, in 1924, 111 per

cent greater than the pre-war average (1910-1914 fiscal years). Had prices been the same (calculating both periods on the basis of 1923 prices), the increase in 1924 over pre-war would have been 26 per cent. The value of imports in 1924 was 113.8 per cent greater than before the war, about the same increase as for exports. Import prices, however, show less advance over pre-war levels than export prices, principally because the price of rubber, one of our most important imports, has fallen greatly. On the basis of constant prices 1924 imports would show an increase of 50.2 per cent over pre-war. This increase represents the advancing standards of living in the United States, demanding constantly greater quantities of tropical and other exotic foodstuffs and raw materials.

Notwithstanding the marked increase in our exports as compared with pre-war years, and especially in those of manufactured goods, exports as a whole and exports of manufactured goods do not constitute a larger proportion of our total production of all articles or of manufactured articles than before the war. This fact is attributable to the great expansion of our domestic market. The prosperity of the United States has enabled its people to produce and consume increasing quantities especially of highly elaborated goods, while the depressed economic situation of many foreign countries holds down their consumption.

These facts are presented in Trade Information Bulletin No. 332, "Foreign Trade of the United States in the Calendar Year 1924," just published by the Bureau of Foreign and Domestic Commerce. This is the third of a series of annual bulletins summarizing in compact form the foreign trade of the United States. These bulletins form the basis of the chapter on foreign trade in the annual Commerce Yearbook. The present bulletin presents comparative statistics for 1924 and preceding postwar years, as well as averages for pre-war years, covering the total exports and imports and the trade by continents and countries, by great economic classes, and in the principal individual commodities. There is also a discussion of the changes in the physical volume of trade and the relation between the value of exports and the value of domestic production.

[JULIUS KLEIN.

Speed Up Shipments

A number of instances have recently come to the attention of the Bureau of Foreign and Domestic Commerce which demonstrate forcibly the necessity for prompt shipment of goods by American exporters. This is particularly applicable to shipments destined to Canada.

Trade Commissioner Lynn W. Meekins, Ottawa, points out that one of the most serious handicaps to trade between the United States and Canada is the uncertainty of the delivery of shipments. He cites an instance where, on orders for glassware placed simultaneously in Czechoslovakia and in the United States, the shipment from Czechoslovakia arrived 10 days in advance of the consignment from the United States.

Improper routing of shipments, due in some cases to the failure to consider geographical location, and in others to the failure of shippers to comply with shipping instructions, partially explain the delay. In a recent report, Consul Elton M. Hoyt, Yarmouth, Nova Scotia, states that merchandise ordered from central Canadian cities arrives in Yarmouth at least one week in advance of goods ordered at the same time from American firms a like distance away, and cites an instance where the distance between the city of the American shipper and Yarmouth was 360 miles by sea, yet the shipper routed the consignment of goods to Yarmouth via Montreal, a six-day rail journey, instead of following instructions and routing the goods via the sea route, a three-day journey.

If American exporters will give careful attention to the routing of their shipments and endeavor to speed up delivery, foreign consignees will have less cause for complaint, and competitors will be less likely to capture orders requiring prompt shipment.

[FRED A. CHRISTOPH.]

Australia Using More American Goods

Australian-American trade continues to grow at a rapid pace. Our exporters were able during 1924 to supply more than 23 per cent of the Commonwealth's total overseas needs as against less than 22 per cent during the preceding year, and in return the United States took larger amounts of Australian commodities, according to figures just supplied to the bureau's Melbourne office by the Commonwealth department of trade and customs. About two-thirds of the Commonwealth's total increase in imports was accounted for by the increase in receipts from the United States, placing us in the position of supplying more than half as much as Great Britain.

Total imports into Australia during the year 1924 reached £145,235,648, against £136,224,500 for 1923.

Of the 1924 imports, Great Britain supplied £66,621,154, or 45 per cent of the total, as compared with 49 per cent during the preceding year; the United States, £34,378,610, or over 23 per cent of the total, against less than 22 per cent for 1923; Japan, £4,000,644, or about £565,000 less than during the preceding year; and Canada, £3,972,027, a gain of £406,000. Imports from the Netherlands East Indies were considerable during the latter part of 1924, amounting, it is estimated, to about 3 per cent of the total.

From the above figures two facts are deducible. First, Australia's importers are looking to areas outside the Empire for an increasing proportion of their needs, and, second, the United States is gaining ground in the market while Great Britain would appear to be losing somewhat.

[EMMETT A. CHAPMAN.]

Follow Up Your Trade Opportunities

Exporters responding to "trade opportunities" from foreign countries enter into correspondence with the firm for which the "opportunity" is published, but if for any reason negotiations fall through the whole project of selling is often abandoned. In many cases, however, although it proves impossible to sell through the person or firm that made the original inquiry, a very favorable opening might be found through some dealer better equipped to handle the goods. The question is, therefore, how to get in touch with the man who will be able to provide suitable disposition. The consul or the Department of Commerce representative who transmitted the trade opportunity is frequently able to provide the answer to this question.

If a copy of the letter is sent, with catalogues, to the official who submitted the trade opportunity he will be able to follow up the matter personally and, in case the original negotiations fail, may find an agent capable and desirous of handling the line. The American consul at Tenerife, Canary Islands, affords an illustration of this situation in the case of a certain specialty. This product is at present sold in the islands on a price rather than a quality basis, and the merchant on whose behalf the trade opportunity was published considers American prices too high. It is very likely, however, that some other dealer could be found by the consul who would develop the market for the American product on a quantity basis if he were provided with the necessary catalogues and other information.

The submission of a trade opportunity is a fairly clear indication that there is a good potential market for the product in question. There is no reason for discouragement if the first attempt to place goods is unsuccessful. With proper pushing, which the American trade representative is able and willing to give if suitably documented, a satisfactory distributor and a profitable market can probably be found.

[P. M. COFF.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

CANADA

Manufacturing operations are expanding in the pulp and paper and the automotive industries. Steel mills will be engaged for another month on present rail orders. Some large cotton manufacturers report increased earnings. Construction activity appears to have increased in all Provinces. May wheat in the Winnipeg market reached a high level of \$1.94 per bushel on May 18. Spring-wheat flour at Montreal was quoted on May 15 at \$10 per barrel. Fair orders have been received from the British West Indies, and large shipments have been made from Vancouver to Japan. The visible supply of wheat in Canada for the week ended May 16 was 43,087,000 bushels. Germany is now the third largest market for Canadian exports, with purchases of nearly \$10,000,000 during the last fiscal year. The largest single item was flour.

CZECHOSLOVAKIA

The bill creating a national bank of issue and providing for a loan of \$50,000,000 is reported to have been passed and signed. It is expected that the bank will be organized to begin business during the autumn. The foreign trade of Czechoslovakia for the first quarter of 1925 showed a favorable balance of \$16,000,000, which is over twice the favorable balance of the first quarter of 1924. There was an increase in imports, chiefly of food and raw materials, but a greater increase of exports, mainly of textiles and sugar.

FINLAND

The money market has been somewhat easier during the last month, due in part to a recent \$10,000,000 loan and in part to increasing receipts from Finnish exports. In view of this improvement, it is locally believed that the official discount rate may be slightly lowered from its present position at 9 per cent. Note circulation is being gradually reduced, and loans of the Bank of Finland are being contracted; at the same time, foreign exchange reserves of the bank are maintained well above a billion marks. During the first quarter of 1925 exports were more than 200,000,000 marks higher than during the same period in 1924. Imports increased by about 80,000,000 marks, thus reducing the import surplus considerably. This situation will assist in the projected currency revaluation.

FRANCE

Revenues from normal and permanent sources during April renewed the favorable showing made in January, after a temporary decline in receipts during February and March. Tax receipts in the first four months of the year have increased somewhat more than a billion francs over the corresponding period of

1924. Uncertainty over impending tax measures has been instrumental in checking trading activity on the Paris Bourse. Trade for the first four months showed an export surplus of about 1,600,000,000 francs. The area sown to winter and spring wheat and rye is somewhat larger than last year, and the condition of the crop is reported better than at this season in 1924.

GERMANY

The tariff bill now before the Reichsrath provides for a variety of heavy duties, which may seriously affect American exports of food staples and highly manufactured goods. Among those articles principally affected are flour, grains, frozen meat, canned meat, fruits, vegetables, condensed milk, typewriters, calculating machines, cash registers, tractors, and automobiles. Several of these products have previously entered duty free. This projected tariff is designed in large measure to stimulate German agriculture, in order to reduce the present serious import surplus and to protect present domestic production of pig iron, raw steel, and finishing industries not at present capable of meeting foreign competition.

GREAT BRITAIN

The Miners' Federation has withdrawn its demand for improved wages and hours, pending a complete survey of the coal industry by a joint miner-and-owner committee. It is generally agreed that the industry must be improved, but it is possible that owners will be asked to effect economies in their organization and distribution. The industrial atmosphere is considerably cleared by this prospect of an amicable settlement of a major economic issue.

GREECE

A considerable rise in the drachma since the slump in February and March has seriously affected tobacco buying. Refugee sowings of cereals in Macedonia may bring the largest wheat crop that region has ever had. It is reported that tobacco planting will be larger than ever this season. Sericulture in Macedonia is in excellent condition. Some 2,000 looms are said to be operating in the rug industry.

NETHERLANDS

An excellent season for sheep raising and for the growing of flower bulbs seems to be assured, together with a generally favorable crop outlook. Both prices and production costs for agricultural products have decreased. The turnover is consequently larger, and the purchasing power of Dutch farming districts has been stimulated. Unemployment is steadily declining,

and industrial progress is maintained except in the coal industry, where large stocks are depressing prices. Both retail and wholesale prices are declining.

ITALY

Italian security markets have apparently recovered from the depressing effects of the regulatory decrees issued during the spring. Trading is now active on a rising market. The port of Trieste is to have a new freight service between the Mediterranean and the Pacific.

LATVIA

The money market continues depressed. Foreign trade is still producing an excess of imports, with the result that holdings of foreign exchange within the country are being depleted. Sales of flax by the Government monopoly are not considerable, and prices are low. The lumber market still suffers from the lack of water for any extensive floating of timber.

POLAND

Arrangements have been concluded to fund the debt to the United States of \$179,000,000. The Polish Government has called for the redemption on July 1 of \$700,000 of the 8 per cent loan recently pledged here. A commercial treaty has been signed with Czechoslovakia, containing annexes covering tariff and railway conventions. The issue of 5-zloty silver coins has begun. After May 31 the privilege of exchanging Polish marks into zloty is to be withdrawn. Industry in general has begun to recover, although the wool industry is still depressed by inadequate working capital and high credit rates. In order to facilitate exports railroad rates on export commodities were reduced on May 1, particularly on coal, metals, chemicals, and sugar.

RUMANIA

An announcement of the State debt places the foreign portion at 1,750,000,000 gold lei and the internal portion at 31,000,000,000 lei. The latter is being steadily reduced, and no new borrowings from the State bank have been made since 1922. Exports of lumber and imports of wheat and cotton grey goods have recently become more active.

SOUTH AFRICA

The gold standard was reestablished on May 18. The immediate effects were not important, inasmuch as the action had been anticipated. Business shows a little improvement, and changes in the Union's tariff policy are causing some local uneasiness. Trade in motor cars is brisk, stimulated by displays at recent agricultural shows. The demand for agricultural implements has been heightened by the excellent crop outlook. Building activity is brisk in all centers, and the demand for lumber is good.

SWEDEN

The volume of business has fallen off with the recent decline in prices. Various export industries, particularly paper, wood pulp, and iron ore, have advanced orders sufficient to insure full operation during the entire year. Lumber sales are somewhat higher than at this time last year, but there has been an appreciable decline in the sales during May. Finnish and Russian competition are depressing prices. The foreign exchange reserves in Sweden have been reduced, in order to offset the unfavorable balance of trade and to maintain the position of the crown. Loans and discounts are being contracted.

Far Eastern Trade News

JAPAN

Preliminary returns of Japan's foreign trade for the second 10 days of May show exports of 55,000,000 yen and imports of 66,000,000, a decline of 1,000,000 in exports and an increase of 3,000,000 in imports compared with the previous 10-day period according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. These figures bring the totals for the first 20 days of May to 110,000,000 yen for exports and 129,000,000 for imports—a very favorable showing in comparison with the corresponding period of April when the totals were 112,000,000 and 176,000,000 yen for exports and imports, respectively.

The continued heavy excess of imports is reflected in Japan's gold reserve which totaled 1,458,000,000 yen at the close of April—a decline of 9,000,000 in comparison with March and of 31,000,000 since the end of January, the last previous period for which returns are available. The entire decline during April was in gold held abroad, domestic reserves having remained unchanged at 1,175,000,000 yen while foreign holdings fell to 283,000,000 against 292,000,000 at the close of March. Holdings of the Bank of Japan declined from 1,079,000,000 yen to 1,073,000,000 while Government reserves dropped to 385,000,000 against 388,000,000 the previous month.

CHINA

Inactivity continues to be the predominant feature of China markets, according to the weekly cable from Assistant Commercial Attaché A. H. Evans, Peking. Practically all import and export markets in Shanghai are dull, with the exception of egg products and paper. The cotton piece-goods market continues quiet, with lower prices prevailing. The political situation remains unchanged in south China, and little activity is noted in the principal markets. The consumption tax on kerosene is still being imposed, and in consequence sales by foreign companies are being restricted. The illegal collection of a tax on flour by unauthorized soldiers has seriously affected this market in Canton. Conditions in Peking are unchanged. Trade is still hampered by the disorganized condition of the north China railways.

PHILIPPINE ISLANDS

The Philippine hemp market for United States grades continued dull during the week ended May 23, according to cabled advice from Assistant Trade Commissioner E. B. George, Manila, May 22. Grade R was priced at 45 pesos per picul of 139 pounds, and grade JUS at 24.5 pesos. The price of JUK recovered to 22 pesos, but has again declined to 21 pesos, with

the market quiet. Copra prices eased off during the week, due to still further restricted buying. Resecado was quoted at 14 pesos per picul on the basis of delivery at Manila. Copra production continues low. Sugar mills in Luzon are approaching the end of the grinding season, and the majority of the mills are expected to complete operations within a month.

INDIA

Indian business continued quiet during the week ended May 23, according to a weekly cable received from Trade Commissioner Donald Renshaw, Bombay. The action of the Imperial Bank in reducing the discount rate from 7 to 6 per cent during the week is expected to relieve the present money stringency and to facilitate the movement of oversea shipments. Lower rates have been expected for some time owing to the Imperial Bank's improved condition. At the middle of May a substantial decrease had been made in note circulation, one-fourth the amount borrowed from the currency department against inland bills had been repaid, and the percentage of cash to liabilities had been increased to 18.6. The Indian coal committee, which has been looking into the coal situation, has indicated that it will recommend some form of relief for the coal interests.

NETHERLANDS EAST INDIES

Tentative figures of the Netherlands East Indian budget has been increased to 40,000,000 florins (\$16, services, according to a cable from Trade Commissioner J. F. Van Wickel, Batavia, Java, May 24. This is the first time since 1912 that a deficit has not appeared in this service. The entire deficit of the 1926 budget, amounting to 49,000,000 florins (\$19,698,000 at par exchange of \$0.402) is chargeable to extraordinary services and naval extension. Two proposed bills, however, would increase this deficit—the renewal of the ocean mail contract, by 870,000 florins (\$349,740), and establishment of a new West Java government and Lampongs (southern Sumatra) colonization, by 1,750,000 florins (\$703,500). The deficit of the 1925 budget has been increased to 4,000,000 florins (\$16,080,000). Both of these budgets, however, represent real achievement on the part of government financiers, owing to the absence of large amounts of back taxes.

AUSTRALIA

It is being proposed in Australia that the 6,500,000 bales of wool which remain from the last clip be turned over to the British-Australian Wool Realization Association for disposal, in an effort to stabilize prices and prevent losses to producers, according to a cable from Trade Commissioner E. G. Babbitt, Melbourne. It will be recalled that BAWRA did excellent work in disposing of the surplus wool following the war, when large quantities were fed into the market without seriously affecting current quotations or reduction of flocks. The wheat situation, which has been upset for some time, shows improvement. Seaboard prices were running at about 6s. per bushel during the week ended May 23.

NEW ZEALAND

Business conditions in New Zealand have continued to improve during the past month, and the trade out-

look is bright, according to cable advices from Consul General W. L. Lowrie, Wellington. The epidemic of infantile paralysis which has been troubling certain sections of the country for several months has ended, and labor conditions are satisfactory. The wool clip is finished, and prices, although considerably lower, are still remunerative to the producer. Wheat is being held for higher prices.

Trade with oversea markets during April was somewhat under that of the preceding month. Imports reached £4,000,000, as compared with £4,270,000 during March, while exports declined from £7,800,000 in March to £6,900,000 in April. Of the imports £2,000,000 originated in the United Kingdom and £670,000 in the United States, as compared with £2,400,000 and £600,000, respectively, during March. Of exports during April £5,700,000 went to the United Kingdom and £615,000 to the United States. Automotive imports from the United States are somewhat improved.

Improvement in Tunis

General business conditions in the Tunis Protectorate are fair, with a rather brisk seasonal retail activity. The trade is confining its purchases strictly to immediate needs, as the country has not fully recovered from the setback of last year's unfavorable cereal-crop and three successive years of mediocre yields of olive oil.

The mineral wealth of Tunis is being steadily exploited, but progress is hampered by the lack of fuel for refining minerals where mined. Experimental drillings for oil have thus far been unproductive.

Agricultural conditions were favorable to the end of March, with good rains between March 15 and April 1, which helped both cereal crops and pasturage. It is too early, however, to make any estimate of the probable crop yield this year.

Statistics for 1924, recently issued by the local Direction General of Agriculture, Commerce and Colonization, show an encouraging advance over 1923 in all the main export commodities except olive oil. The important items that registered an increase are phosphate, iron, lead and zinc ore, wine, dates, alfa, and sea salt. The increase in export trade despite unfavorable local conditions indicates a fundamentally sound economic basis, which will enlarge shipments still further if present agricultural prospects are realized.

The total import trade in 1924 was valued at 928,000,000 francs, an increase of 110,000,000 francs over 1923; exports reached 582,000,000 francs, or an advance of 28,000,000 francs. (Consul Chas. B. Byland, Tunis, April 22.)

Artificial Flower Factory in Porto Rico

A New York manufacturer of artificial flowers is opening a similar factory in Porto Rico. Rooms have been secured and workers are being engaged. It is his intention to employ eventually about 500 experienced hands. The product will be shipped to the United States. (Trade Commissioner L. W. James, San Juan, May 12.)

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

Austrian Adverse Trade Balance Cut in Half

Based on cable from Commercial Attaché H. Lawrence Groves, Vienna, May 21

Industrial and commercial activity in Austria increased in May, following the reduction in the official rate of discount and easier money conditions. The Austrian National Bank further increased its per cent of cover, the sound-money reserve on May 15 being 44 per cent of the amount of circulation and deposits. This compares with 42 per cent on April 15 and with 40 per cent on March 15. Savings deposits increased during April by about \$3,000,000, as usual.

Trade Balance Improves—Exports to United States Less.

Imports into Austria for January and February combined were valued at \$51,600,000 and exports at \$36,200,000, leaving an unfavorable trade balance of only \$15,400,000. This compares with an unfavorable balance of \$37,800,000 for the corresponding months of 1924 and about the same amount for November and December and for the monthly average of 1924.

Exports to the United States, as declared through the American consulate and reported by Consul Heingartner in Vienna, decreased sharply from \$590,000 in March to \$374,000 in April.

Large Unfilled Orders in Key Industries.

The cotton spinners had unfilled orders at the end of March amounting to 14,500,000 pounds, the highest record made since the war. Unfilled orders of iron and steel at the end of April amounted to 40,000 tons, a reduction from 48,000 tons at the end of March but higher than any month in 1924, except January.

Production figures of other important commodities are satisfactory; that for lignite in March was 260,000 tons, or about the same as for the corresponding month last year and considerably more than the monthly average of 231,412 for last year. The March production of paper reached 16,000 tons, and of chemical wood pulp 14,500 tons—each more than in any month of the year 1924.

Prices Lower—Unemployment Decreases.

Prices continue to decline, as appears by the weighted official index of wholesale prices, which stood at 138 on May 15 (1914 prices as 100). This represents a steady decline from a peak of 147 in January.

The index of stock quotations on May 13 stood at 683, as compared with 710 at the middle of April.

Unemployment further decreased to 141,000, as against a peak of 190,000 in February.

Norwegian Financial Conditions Show Improvement

Based on cable from A. E. Fenselau, secretary to commercial attaché, Copenhagen, Denmark, May 21

Norwegian financial conditions showed further improvement during the past month, as indicated by the reduction of the discount rate, the rise of Norwegian exchange, and contraction in the note circulation and loans. A high degree of industrial operations is maintained, but some uneasiness is being felt in connection with the gradual decline in prices and the existing high wages. Foreign trade is very brisk, and the trade balance shows much improvement.

Financial Readjustments to be Effected.

An announcement has been made by the Bank of Norway that active support will hereafter not be rendered to banks which are not in a position to continue independent operations. Greater clarity is now being attained in the banking situation, and some progress is being made in the creation of new institutions to replace those under liquidation. This work will be facilitated by the reduction that was made in the discount rate, from 6½ to 6 per cent.

Money Market Active and Easier.

Symptoms of greater ease in the money market are not lacking. The note circulation of the Bank of Norway was reduced during the past month from 381,500,000 to 372,000,000 crowns. Loans and discounts of the bank of issue, responding to the policy of deflation which is being observed similarly declined from 351,800,000 to 338,000,000 crowns, as of May 8. Foreign exchange reserves of the bank of issue reported a further increase to 59,200,000 crowns, from 56,200,000 crowns in April, calculated at par rates of exchange. The rate of the crown continued its upward movement and is now fluctuating at about 16.8 cents as compared with 16.3 cents a month ago. Clearings of the Oslo (Christiania) banks show a continued large volume of business, the April total reaching 505,800,000 crowns as compared with 519,000,000 crowns for March. The slight decline registered was due to the Easter holidays.

Stock Exchange Firm—Wholesale Prices Lower.

With the lowering of the discount rate, a stronger tendency is now noticed in the quotations of bonds. Stock quotations are somewhat uneven, but the general trend remains firm. The total turnover during April was 2,200,000 crowns, compared with 3,600,000 crowns in March. The improved banking situation is reflected in the rise of the bank-shares index from 110 on April 14 to 113 on May 14. The index of representative industrial shares has remained static at 253. A slight decline occurred in shipping shares, the index dropping one point to 119.

Capital issues were very slight during April, aggregating 1,500,000 crowns as against 5,300,000 crowns for March. Commercial failures numbered 72 in April, as compared with 84 during March.

A further drop was registered in price levels during April; the wholesale index declined $8\frac{1}{2}$ points to 267.1, or practically the same average as during April, 1924.

Industrial and Crop Conditions Favorable.

Both domestic and export industries are maintaining full-time operations. As a result of the appreciation of the crown, exporters are complaining of the lower prices; at the same time, competition in foreign markets is increasing. Unemployment is diminishing and now totals 18,600, as compared with 19,000 a month ago. The Norwegian transport and harbor workers have declared a blockade on all shipments to and from Denmark beginning May 26, in sympathy with the strike being waged by Danish transport workers.

Unofficial reports state that the crop outlook is decidedly satisfactory as a result of the favorable weather conditions. Hopes for a general improvement in the freight market have not been realized, and shipowners are therefore considering the laying up of older tonnage.

Foreign Trade Shows Expansion and Improvement.

A slight gain in imports was noticed during March, as compared with February, the total value increasing from 133,500,000 crowns to 138,000,000 crowns. The chief commodity groups imported during March were as follows (in metric tons, with February figures in parenthesis): Coal and coke, 207,000 (193,000); mineral oils, 18,600 (6,000); and iron bars, 6,000 (5,000). Automobile imports rose from 151 in February to 172 in March.

Exports and reexports rose from 96,000,000 crowns in February to 108,500,000 crowns in March, thus reducing the unfavorable balance of trade from 37,500,000 crowns to 29,400,000 crowns. Principal export items during March show the following values in crowns (February figures in parentheses): Paper and pulp, 33,400,000 crowns (26,600,000); lumber, 8,400,000 (6,700,000); minerals, 15,600,000 (12,500,000); fish products, 11,900,000 (18,700,000). Cement shipments fell to 12,000 metric tons from 16,000 metric tons in February.

Declared Exports to the United States.

Exports to the United States during April, as declared through the American consulates, were valued at \$1,669,000; this compares with \$1,721,000 for March. The chief items (with February figures in parentheses) were, as follows: Wood pulp, \$623,000 (\$511,000); fish, \$183,000 (\$388,000); cement, \$125,000 (\$62,000); aluminum, \$170,000 (\$158,000).

Danish Labor Conflicts Create Critical Situation

Based on cable from A. E. Fenslau, secretary to commercial attaché, Copenhagen, May 21

Conditions in Denmark during the past month have been entirely influenced by the continuance of nationwide industrial labor disputes, which are exerting a very adverse effect on the economic situation. The situation has been aggravated by the strike of harbor and transport workers. Efforts are being made to effect settlement, but results so far have been negative. The note circulation has been reduced, and prices have taken a further drop.

State Treasury Notes Issued.

The first issue of Danish treasury notes was completed during the month. The issue amounted to 25,000,000 crowns, and the interest rate of the tenders accepted averaged about 5.7 per cent. Aside from this issue the money market has been quiet.

A further slight reduction was recorded during March in the loans and discounts of Danish commercial banks, from 2,520,000,000 crowns to 2,492,000,000 crowns. The decline in deposits was checked, with their increase by 4,000,000 crowns during March to a total of 2,393,000,000 crowns. The note circulation was lowered from 432,500,000 crowns to 423,000,000 crowns, as of May 15, with a slight rise in the percentage of metallic cover. Reserves of foreign exchange held by the bank of issue rose from 34,800,000 crowns on March 31 to 38,100,000 crowns, as of April 30.

Danish Exchange Firm.

Despite the unfavorable domestic situation and the threatened reduction in export shipments, the Danish crown showed considerable strength throughout the past month. The rate now hovers in the vicinity of 18.8 cents, as compared with 18.5 cents a month ago. The present level of the Danish crown represents the maximum appreciation that is to be achieved by the end of 1926, in accordance with the exchange stabilization plan.

Stock Exchange Steady—Price Levels Drop.

The stock exchange has not reacted to the effects of the labor conflicts. A firm undertone is prevailing, and the quotations for stocks are resistant. Bank shares and shipping shares showed fractional gains, as registered by the indexes, both of which advanced one point to 78 and 81, respectively, as of May 16. Industrial shares, on the other hand, have yielded somewhat, the index having fallen off one-half point to 128.

Price levels have undergone a further precipitate decline. As a result, the wholesale index during April was reduced by 10 points to 220. This figure is 5 points lower than the index for the corresponding date of 1924.

Strike Situation Grave.

Following the break in negotiations for adjustment of the labor conflicts that are now entering their third month, the situation is assuming a rather serious aspect. Hopes that a conflict would be avoided in transportation have not been realized. On May 15 a strike was declared, involving all harbor and transport workers and causing an almost complete suspension of trade activities. Shipments of farm produce also will be stopped until the relief work by the cooperative societies is organized.

The gravity of developments is generally recognized, and energetic negotiations are in progress with but little prospect of tangible results. Judging from the course of events it would seem that these disputes which originally involved the question of wages have now developed into a conflict between the trade-unions and the employers. Moves made by the labor government have so far been of a cautious nature.

Economic losses to the country as a result of these conflicts up to the present time are estimated at about 90,000,000 crowns. With domestic industries unable to deliver, orders are to a considerable extent being deflected to foreign countries, principally Germany.

Crop Outlook Promising.

Statements issued by agricultural experts indicate that winter grains are promising excellent results. Spring seedings, on the other hand, have suffered a little from frost; root crops have been attacked by vermin, necessitating their resowing. It is unofficially reported that the area of winter crops is slightly greater than last year. The hoof-and-mouth disease is steadily receding.

March Foreign Trade Shows Improvement.

A rise took place in both imports and exports during March, as compared with the previous month. With greatly increased exports, however, the unfavorable balance was reduced from 22,000,000 crowns to 15,000,000 crowns. The unfavorable balance of 60,000,000 crowns for the first quarter of 1925 is slightly higher than for the corresponding period of 1924, when it amounted to 42,000,000 crowns.

Imports for March increased to 201,000,000 crowns from a value of 188,500,000 crowns for February. The values of principal imports during March, expressed in crowns, were as follows (February figures in parenthesis): Grains, 22,000,000 (20,700,000); feedstuffs, 20,600,000 (27,800,000); groceries, 10,400,000 (9,300,000); and textiles, 20,700,000 (19,200,000). Automobiles imported during March numbered 176, as compared with 142 in February.

Exports and reexports for March rose to 171,000,000 and 14,000,000 crowns, respectively, from 152,000,000 and 13,800,000 for February. The values in crowns of the chief export groups for March, with February figures in parenthesis, were as follows: Packing-house products, 61,400,000 (48,300,000); dairy products, 58,300,000 (55,500,000); eggs, 11,800,000 (8,900,000); and livestock, 4,700,000 (3,900,000).

Freight Market Dull.

There has been no change in the freight market, and there is little prospect of improvement. No additional laying-up of tonnage has resulted so far from the labor conflicts. A new wage agreement, according a 5 per cent increase in pay to the seamen, has been made between the shipowners and the seamen's union, to remain in force for two years.

Gold Discount Bank Rate in Germany Reduced

Based on cable from Assistant Commercial Attaché Douglas Miller, Berlin, May 21

German revenue and expenditure figures for April remained high above budget estimates, as during the past fiscal year, and showed an actual surplus of

18,000,000 marks instead of the 58,000,000-mark deficit estimated in the budget. Revenues for April amounted to 668,000,000 marks, with expenditures at 609,000,000 marks. Both revenue and expenditure exceeded the monthly average of the past fiscal year, a period of heavy taxation and revenues.

The heavy burden of industrial taxation noticeable during the past year will be in part alleviated by the proposed measures of the new taxation program, which cut industrial taxation and shift this burden to consumption taxes, such as those on beer and tobacco. Particularly favorable treatment will be accorded to export industries under the new program. A large part of the surplus of the past year, in excess of one billion marks, is available for industrial and export financing under the control of the Reichsbank; in this manner the credit stringency in certain export industries will be alleviated, at the cost of general industrial taxation.

A further aid to export industries is the reduction to 7 per cent in the discount rate of the newly revived gold discount bank, conditioned on a corresponding reduction of private bank and commission charges from 3 to 2 per cent, plus the current interest rate. Progress in the reduction of banking charges is favorably reflected in the reductions made from 4 to 2 per cent during the past 3 months. Progress is being made in the revival of the private discount market, although as a result of unsatisfactory dividend declarations the stock index has again declined to approximately 85 per cent of the January average.

French Exports Continue to Exceed Imports

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, May 24

French exports during the first four months of 1925 totaled 10,180,000 metric tons, with a value of 14,477,000,000 francs, and imports aggregated 15,098,000 metric tons (of which coal constituted 8,027,000 tons) with a value of 10,876,000,000 francs. The principal classes of exports were foodstuffs, valued at 1,161,000,000 francs; raw materials at 4,000,000,000 francs; manufactured articles, 8,664,000,000; and parcel-post packages, 652,000,000 francs. Leading imports were foodstuffs, valued at 2,391,000 francs; raw materials, 8,737,000,000; and manufactured goods, 1,748,000,000 francs.

The ministry of agriculture reports an increase in the area of sown wheat and rye, as of May 1, 1925, and an improvement in the crop conditions over the corresponding date of last year.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

Argentine Crops and Trade Movement

Based on cable from Commercial Attaché Edward F. Feely, Buenos Aires, May 26

Agricultural conditions in Argentina are generally favorable. The latest official estimate places the current corn crop at 4,716,000 tons, and the exportable surplus of wheat is estimated at 1,690,000 tons. Exports, with the exception of meat, are moving slowly. Customs revenues are 20 per cent above those of a year ago, and this indication of greater import movement is

confirmed by increasing bank collections. Retail and wholesale business is showing an improvement, and a large number of American salesmen are in the country.

Exchange Favors Import Trade.

Peso exchange is favoring import trade. The Government is apparently disposed to reopen the conversion office once the floating debt is entirely consolidated. Treasury bills rediscounted by the Banco de la Nación amount to 350,000,000 paper pesos. The Government has contracted a loan of \$45,000,000 in New York at

92 with 6 per cent interest, amortization 1 per cent, no commission, to be issued June 1 to meet the American loan of \$20,000,000 due in August. The balance is to be used for the consolidation of other short-term indebtedness.

Employees and workmen are again protesting against the pension law and asking for its repeal.

Exports Generally Decreased Compared with Last Year.

Exports of Argentine products from January 1 to May 21, as compared with the same period last year, are as follows: Wheat, 1,918,000 and 2,693,000 tons; corn, 543,000 and 689,000 tons; linseed, 324,000 and 794,000 tons; oats, 270,000 and 303,000 tons; birdseed, 1,000 and 3,000 tons; sheepskins, 7,000 and 12,000 bales; butter, 473,000 and 690,000 cases; beef, 3,829,000 and 3,376,000 quarters; mutton and lamb, 1,721,000 and 1,544,000 carcasses; dried and salted hides, 3,220,000 and 3,526,000. Wool exports from October 1 to May 21 were 172,000 bales, as against 225,000 for last year.

Chilean Confidence Affected by Failures

Based on cable from Commercial Attaché Ralph H. Ackerman, Santiago, May 25

The slowly reawakened confidence which has pervaded Chilean commerce in recent months has been somewhat slackened and checked by the increasing number of commercial failures during May, some involving over a million pesos.

Tendency to Tighten Credits.

Partly on this account and because the season for taking mid-annual balances is approaching, there is a tendency to tighten credits. As high as 12 per cent is being exacted for commercial credits and overdrafts involving periods of over 60 days, and 9½ to 10 per cent asked for loans to brokers on first-class security, callable in two weeks. Demand, however, is slight. Stock exchange rates are low, around 30 per cent, with money plentiful, but correspondingly high rates on short periods. Trading is dull and spotty in stocks and bonds, and tendency of prices is downward. Bank collections are good, and fixed commitments in drafts or notes to sellers fair. Several large importers have shown inclination to reduce their open accounts.

Exchange—Note Circulation.

There has been a downward tendency to exchange since the first of the month. Average sale for the first 20 days was 8.63 pesos to the dollar. Notes in circulation on May 22 amounted to 315,046,545 paper pesos.

Industrial Situation—Labor Unrest.

Labor unrest continues, being particularly felt in the north. The strikes which interfered with commerce in the early part of the month have now been satisfactorily settled. Nitrate production during the month will probably show a slight increase, although sales have been small, totaling in all some 40,000 metric tons. Exports for the first 15 days were 38,000 metric tons. Copper production may show a slight decrease owing to a strike in the early part of the month. The coal market remains unchanged, with little demand for foreign product with the exception of some small transactions from stock. Prices are unchanged.

Competition in Chilean Market.

The outstanding feature of the Chilean market is the strong competition for trade. The demand for

foreign products in general has been rather good in some lines but poor in others. For Chilean agricultural products the foreign demand has been slightly less than in April. Retail sales continued fair, having been better than in the early months of the year, although below May of 1923. Sales of merchandise to arrive have been generally less than in April.

Automobiles and Accessories.

The demand for low-priced automobiles has been very good, for medium-priced fair, and for high-priced machines slow; for trucks, motor busses, and light trucks for commercial purposes good, and for tractors greater than ever before. Accessories continue to move well, but the feeling persists that many dealers are inclined to overstock. Sales of tires have been fairly good, and of agricultural implements exceeding those of last month, notwithstanding a slow-down of the past 10 days. Plows and cultivating machinery have been moving particularly well, and orders have been placed for threshers and harvesting machinery for future delivery. Mining machinery has moved well, especially smaller equipment. The Bolivian demand for the line continues to be good.

Electrical Equipment—Iron and Steel.

Replacements of electrical equipment have been under that of April in both heavy and small items. Trade in iron and steel indicates an optimism, although demand continues slow. Warehouse stocks are heavy, and there is an apparent tendency to stimulate movement by price reductions. A better demand is seen in all textile lines, particularly gray goods, with some houses placing early orders for summer goods.

Steamship arrivals at Valparaíso in the first 20 days of May have been the largest of this year. The number of visiting traveling salesmen is increasing, particularly from the United States.

Business Quiet in Uruguay

Based on cable from Acting Commercial Attaché L. B. Clark, Montevideo

General business is quiet in Uruguay, and the political situation has improved. An issue of 20,000,000 pesos in Uruguayan mortgage cedulas was approved by Congress on May 8. The money market is hard, with loans at 8½ per cent, overdrafts 8 per cent, and fixed deposits at 6½ to 7 per cent. Exchange is strong at 102, due to the plentiful offering of meat bills.

Exports of Meat Continue Active.

Meat shipments continue active with prices sustained, the best steers bringing 10, cows 9, oxen 9, and calves 8 centesimos per kilo on the hoof. The wool market is dull.

The situation in the country is satisfactory, with cattle and sheep going into winter in good condition. Heavy rains are causing inundations and some property damage in the north and west, but generally benefiting pasture and farm lands.

Representative Imports.

Representative imports from April 22 to May 21 were: Agricultural implements, 1,496 cases American and 87 European; cotton yarn, 200 cases American and 56 European; sewing machines, 568 American and 55 European; typewriters, 95 American and 25 European (from Germany); adding machines, 9 American; and cement, 355 barrels of American and 2,398 European.

Buying in Brazil Restricted

Based on cable from Commercial Attaché W. L. Schurz, Rio de Janeiro, May 23

After a violent slump the Brazilian milreis is fairly firm, but the course of exchange is very uncertain, and money is tight. The Government recently limited Santos coffee entries to 20,000 bags daily. The market is holding better after the panicky slump. Crop indications are excellent. The United States took only 27½ per cent of the Brazilian coffee exports for April.

Stocks on Hand.

Cotton stocks on hand May 20 were: Pernambuco, 256,000 kilos; Rio, 4,627,350 kilos; and Sao Paulo, 5,126,906 kilos. Sugar stocks for the same day were: Pernambuco, 237,200 bags; Rio, 150,550 bags; Sao Paulo, 65,868 bags. The Campos crop beginning in June is estimated at 900,000 bags. High rubber prices are improving business conditions in the Amazon Valley. Sao Paulo industries are still crippled, but normal power service is expected within two or three months. There is no improvement in the Santos port situation.

Exchange Fluctuating.

Buying has been seriously restricted by violent fluctuations in exchange and by the tightness of money. The iron and steel market is dull. Germans are taking small rail orders. There is no demand for tin plate. The automobile market shows little change, although sales of some makes are decreasing on account of higher prices. The tire demand is much improved over April, but still considerably below March. Machinery business is fairly normal, and agricultural machinery markets continue good. The demand for radio parts is also satisfactory.

Peruvian Trade Improves

Based on cable from Commercial Attaché H. B. MacKenzie, Lima, May 23

The acute depression in Peruvian business of recent months is now believed to have passed, although trade is still below normal. During the period of dullness a few bankruptcies of small importance occurred, but the business structure has suffered but little, agricultural interests being chiefly affected. A part of the present improvement may be due to a reopened transportation on the Central Railway, with the interior and the Cerro de Pasco region, permitting copper shipments to Callao and general trading with the interior to be resumed.

Services has not yet been resumed with railways in the north but purchases in Lima by northern coastal cities has increased.

Collections are better and a general feeling of optimism is evidenced, since the cessation of rains by the placing of orders for building materials, especially lumber, prepared roofing, and corrugated iron sheets.

Import and Export Trade—Finance.

No increase in import orders of general merchandise is expected in the near future because of the necessity for disposing of existing stocks, accumulated in recent months. Trading in cotton and sugar is still inactive. Present indications are that much of the cotton crop in the north will be of better quality than ever before. In the south, however, insect pests are causing greater damage than usual.

The gold reserve on April 30 was 5,408,927 Peruvian pounds; notes in circulation totaled 5,915,569 pounds;

and bank clearings 5,187,451 pounds. Exchange fluctuated slightly between \$4.08 and \$4.12 to the Peruvian pound.

Colombia Plans New Transportation

C. Reed Hill, secretary to commercial attaché, Bogota, April 27

Exchange in Colombia is slightly above par in terms of the American dollar. (The peso at par=\$0.973.) Coffee continues to move from the various interior points to the coast for shipment. Commercial conditions in several of the districts are improving. Business houses are well stocked in anticipation of the commercial demand that results from coffee sales, as Colombian prosperity depends primarily on the coffee crop.

Plans Made to Facilitate Transportation.

The Assembly of the Department of Caldas is discussing the securing of a loan of 3,000,000 pesos for the financing of the railroad extension over the Quindio (mountain pass) and construction of cableways to Aguadas and Manzanares.

Contracts have been signed between the Minister of Industries and the Compania Colombo-Alemana de Transportes Aereos for Government aid to the extent of \$65,000 for the establishment of a service twice a week between Barranquilla and Girardot sufficient to transport eight passengers each trip. (The present hydroplanes carry two passengers.)

A number of American salesmen arriving in Bogota from trips through the various departments report that business has been satisfactory.

Conditions Good in Panama

Based on cable from Vice Consul H. D. Myers, Panama, May 22

Retail sales in Panama are reported as satisfactory during the month of May with general conditions good. Importations for April were valued at \$1,500,000, and those for May will probably exceed this amount. Imports were stimulated as buyers were laying in stocks before the tariff increase of May 25 became effective. Unusually large importations of soap, rice, and liquors were noted.

The output of the Panama sugar mills for the year will probably reach 85,000 bags of 100 pounds each by June 1, which is the end of the grinding season. The acreage planted to sugar cane this year is in excess of that of former years.

Grading work on the national highways is being continued during the rainy season.

Trade Dull in Costa Rica

Based on cable report from Vice Consul R. W. Unckles, San Jose, May 21

The wholesale and retail merchants in Costa Rica complain of poor business during May, though the banks report that collections continue to be quite satisfactory. Domestic foodstuff prices continue generally very high. Coffee shipments to May 16 were to London 156,000 bags, to continental Europe 26,000, to San Francisco 26,000, and to New York 1,000 bags. Total shipments were 219,000 bags. There is every indication of a large 1925-26 crop. Because of the high prices paid the growers by the buyers, the latter are anticipating a loss this year.

The Costa Rican Congress has approved the arrangement for settlement of the French loan on a basis of \$0.10 United States gold for each franc.

Business Shows Improvement in Nicaragua

Based on cable report from Consul Harold Playter, Corinto, May 22

Business in general in Nicaragua during May has shown a favorable increase as compared with the preceding month. Imports have been active and the circulation of money has shown a substantial increase. Coffee shipments during the present year have amounted to 8,000 tons and the prevailing prices have been very favorable, making the value of the crop this year equal to that of last although the volume is not so great. It is estimated that there still remain for shipment 1,500 tons of coffee. The outlook for the next crop is favorable. Sugar shipments to date have been 6,600 tons with 9,500 as the estimated amount yet to be shipped.

Business Good in Salvador

Based on cable report from Consul W. J. McCafferty, San Salvador, May 21

Business has continued to be very good in Salvador during May. Customs receipts for every month of the present year have been considerably greater than those for the same months last year, and are indicative of the general prosperity of the country. The coffee market has been very dull, due to sudden decline in prices, and all buying has practically ceased.

Trade Slow in Guatemala

Based on cable report from Consul General Phillip Holland, Guatemala, May 21

The slight dullness noted during April in Guatemala has continued throughout May as the result of the decline in coffee prices, though there is abundant money in the country from the past coffee crop. It is reported that many of the plantation owners will be able to finance themselves for the next crop and will not have to borrow from the local banks at the customary high rates of interest. About 95 per cent of the coffee crop has been exported, and it is to be expected that this market will remain somewhat inactive until the 1925-26 crop begins to be sold. The export price of sugar is now below the cost of production. Considerable activity was noted in the import market for automobiles, motor trucks, and paraffin during May.

Business Dull in Mexico

Based on cable from Trade Commissioner George Wythe, Mexico City, May 22

Business in Mexico during May was dull and showed a decline as compared with the preceding month. Collections were slow and credits restricted. The withdrawal of the demands of the bank employees on May 16 relieved the tension in banking circles to a certain extent, but there has been as yet no revival of business. A heavy buying of French and Spanish exchange is reported by the banks.

Automobile Market—Foodstuffs.

The automobile market has not improved, but the demand for auto accessories and parts is good. Also a fair movement of foodstuffs is reported.

Labor troubles, both actual and threatened, continue to be a serious problem. Most factories are cutting down their output, and the general strike called by the radical labor group during the month only facilitated the readjustment of output to demand.

Federal Government Pays Accounts.

A favorable feature of the month was the payment by the Federal Government of its commercial debts to the extent of 3,000,000 pesos (\$1,500,000). These payments discharged all obligations of less than 20,000 pesos and included an installment of 15 per cent on larger accounts. The payments were made in silver, which caused a slight increase in the discount of this metal.

It is expected that as a result of the general economy of the Federal Government it will be able within a short time to make reductions in the freight and passenger rates on the national railroads.

Mercantile Situation in Porto Rico Shows Improvement

Trade Commissioner L. W. James, San Juan, May 23

The general mercantile situation in Porto Rico shows increasing optimism, largely induced by the marketing of the tobacco, citrus fruit, and pineapple crops. Banks report collections and liquidations improving, but salesmen tell of lessened demands on the part of retail merchants. The low price being received for sugar affects all transactions, and higher prices of many imported commodities restrict individual purchasing. Statistics based on prevailing wages and average prices of utility commodities indicate that the cost of living has increased approximately 40 per cent over last year. A casual survey of the reports of the steamship companies shows decreases in importations from the United States.

Lines Overstocked.

Overstocks of textile piece goods, shoes, rice, ready-made men's clothing, haberdashery, building material, and foodstuffs are reported. Stock inventories in many lines show goods on hand at normal or above. The advice to practice credit precautions to small or unknown local firms is reiterated.

Commercial Activity in Cuba Dull

Trade Commissioner C. A. Livengood, Habana

The outstanding event in Cuba during the month was the installation of President Machado on May 20 and the celebrations incident thereto. Mercantile activities, in keeping with low sugar prices and the approach of the summer, which usually constitutes the season of lessened commercial activity, have been dull. Rains have been heavy, and a considerable number of sugar mills have now terminated their activities. Shipments of pineapples to the United States, which began the first of the month, have continued in steady volume, but it is not expected that the crop will equal that of last year.

Business Continues Dull in the Dominican Republic

Consuls C. B. Hosmer and W. A. Bickers, Santo Domingo, May 21

There was no change in the general business situation of the Dominican Republic during the month and retail and wholesale business continues dull, not realizing the usual stimulation from the sugar and cotton movement on account of the very slight market. Cacao exportations are exceptionally heavy on a declining market. The grinding of the sugar crop continues beyond the usual date at nearly all mills, as most of

them were delayed by heavy rains throughout the grinding season. The new crop of tobacco is beginning to reach the market, and is yielding the producer only 4½ cents per pound.

Importations probably exceed the turnover with no improvement in collections. Customs duties amounted to \$379,000 in April, compared with 326,000 for the corresponding month of 1924. Internal-revenue collections amounted to 234,000 in April, 1925, compared with 163,000 for the same month a year ago. The rehabilitation of the Government-owned munition plant at Puerto Plata has commenced.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Increased Activity in China's Trade

Based on cable from Assistant Commercial Attaché A. H. Evans, Peking

With supplies of silver plentiful, and increased activity in some of the principal markets, general business conditions in China show improvement.

Although the Chinese maritime customs collections during the first quarter of 1925 amounted to 17,809,000 haikwan taels (1 tael=approximately \$0.75) as compared with 18,067,000 during the first three months of 1924, declared exports to the United States showed an increase of \$12,557,000, compared with the corresponding period of the previous year. Goods valued at \$46,576,000 were exported to the United States during the first three months of the year while in 1924 exports for the same period amounted to \$34,019,000.

Stocks of Silver Plentiful.

Shanghai bank stocks of silver were estimated at 129,000,000 silver dollars (1 silver dollar=\$0.5413 at current exchange) on May 1, 1925—an increase of 30,000,000 over the same date last year. The share of foreign banks was placed at 77,000,000 silver dollars or about 22,000,000 above 1924. The money condition is out of line with the amount of business being transacted, and the heavy supplies of silver probably will not be diminished very much until the May and June financing of the cocoon crop is completed. Business, on the whole, however, shows improvement.

Automotive Sales Fair—Textiles—Other Markets.

Although automobile sales have been fair, they are slightly below the corresponding 1924 period. Automobile imports into Shanghai for the first quarter of 1925 totaled 295 passenger cars, compared with 309 last year. Imports of American cars dropped from 208 in 1924 to 100 in 1925. This decline is partially due, however, to the increase in shipments of American cars from Canadian ports.

Auction sales of piece goods were well maintained, amounting to 132,000 pieces for the period from April 2 to May 1. The cotton-yarn market is weaker, with Canton and Szechuan the best buyers. Raw-cotton prices show a downward tendency. Stocks of hides and skins are fair, but are of a poor quality. Prices are about 20 per cent above offers.

Paper prices are somewhat higher, and the arriving cargo is going into consumption readily. The iron and steel market is more active, and, owing to the rise of the pound sterling, American prices are more competitive with British. Activity in machinery is con-

finied almost entirely to necessary replacement orders. The lumber market is slow, although some stocks were satisfactorily moved by auctions.

Crop Prospects Favorable—Conditions in South China.

Owing to good and timely rains in many of the principal producing districts of North China crop prospects are very bright at this time.

South China political and military conditions show no sign of improvement, and any business that is being transacted is being done cautiously. While the flour tax has been withdrawn by the government, it is being collected by military leaders. Owing to the imposed tax on kerosene not being lifted sales have been discontinued, and consequently prices on other illuminating oils have increased.

Railway Situation Badly Demoralized.

The general railway situation of the trunk lines north of the Yangtze River continues to be serious, due almost entirely to military operations. According to a report of the ministry of communications, as of May 10, troops occupied 244 passenger cars, 2,760 freight cars, and 84 locomotives. It is estimated that shipments of 1,125,000 tons of coal, 125,000 tons of grain, and 570,000 tons of miscellaneous freight are being held up by this situation.

Hawaiian Crop Conditions and Construction Projects

Hawaii has been very busy during the past month entertaining the fleet and the large number of tourists brought there by the occasion, according to a cable of May 23, received from Mr. Ernest B. Clarke, secretary of the Honolulu Chamber of Commerce. Coming at a time when the hotels are normally taxed with regular visitors to the islands, it was necessary to press all available accommodations into service. The occasion demonstrated very conclusively that it will be necessary to provide greater facilities to accommodate the ever-increasing flow of tourists to the islands. That Hawaii is not slow to realize its needs in this respect is shown by the increasing number of building permits. During April permits were issued in Honolulu for the construction of buildings which will cost \$506,059. Among contemplated projects is a bank building to cost approximately \$500,000, and a large hotel at Waikiki to cost \$2,000,000. Building on the latter is to be commenced immediately. It is also planned to enlarge one of Honolulu's wharves, making it the largest in the Pacific.

Record Sugar Crop Estimated—Other Crops—Budget.

About two-thirds of the sugar crop is now harvested. New estimates place this season's yield at 715,000 tons, breaking all previous records by a wide margin. Sugar interests are complaining at present of the low price being received for sugar.

The pineapple harvest will commence shortly, but due to unfavorable weather conditions the yield is not

expected to be as great as earlier reports indicated. The weather has been favorable during the past month, and pastures and growing crops are in good condition.

During the session of the Territorial legislature, which has just closed, the biennial budget was passed, carrying the largest appropriation in the history of the islands.

INTERNATIONAL TRADE IN 1924.

J. J. Kral, Statistical Research Division

The aggregate value for 1924 of the foreign trade of the 46 countries listed in Table 1 below, converted into dollars at the annual average rates of exchange, was \$49,666,000,000, as against \$44,871,000,000 in 1923, showing an increase of 10.7 per cent over the preceding year. Imports had increased 10 per cent and exports 11.1 per cent in value.

The 1913 data are given for 38 of these countries, the pre-war figures for the other countries being either incomparable because of changes in boundaries or non-existent because these countries were not then in existence. In the case of the Netherlands the difference between the old and the new method of valuation makes impossible a comparison of postwar with pre-war data.

TABLE 1.—Imports and exports of 46 countries for the calendar years 1913, 1923, and 1924

[Values in millions of dollars]

Countries	Imports			Exports		
	1913	1923	1924	1913	1923	1924
AMERICA						
United States.....	1,793	3,792	3,610	2,484	4,167	4,591
Canada.....	659	885	798	401	1,008	1,057
Newfoundland.....	16	19	27	15	21	21
Mexico.....	93	153	148	130	359	345
Costa Rica.....	9	10	12	10	13	17
Dominican Republic.....	9	18	22	10	28	30
Haiti.....	8	14	15	11	18	14
Argentina.....	479	682	647	501	606	750
Brazil.....	327	232	302	318	337	435
Peru.....	30	59	74	44	100	103
Uruguay.....	52	83	93	71	80	88
Total, 11 countries.....	3,475	5,947	5,748	4,055	6,732	7,491
EUROPE						
Austria.....	.....	389	409	.....	227	256
Belgium.....	895	988	816	701	506	647
Bulgaria.....	38	45	40	36	32	36
Czechoslovakia.....	.....	302	408	.....	372	503
Denmark.....	229	373	395	193	309	360
Estonia.....	.....	27	21	.....	17	20
Finland.....	96	123	118	78	118	125
France.....	1,625	1,988	2,102	1,328	1,850	2,171
Germany.....	2,565	1,463	2,176	2,405	1,454	1,556
Greece.....	34	103	143	23	44	62
Hungary.....	.....	86	142	.....	68	117
Italy.....	704	791	845	485	510	624
Latvia.....	.....	41	49	.....	31	33
Lithuania.....	.....	15	20	.....	15	27
Netherlands.....	.....	780	903	.....	509	635
Norway.....	148	224	210	105	138	148
Poland.....	.....	215	286	.....	231	244
Sweden.....	227	344	372	219	308	332
Switzerland.....	359	402	453	265	310	364
United Kingdom.....	3,741	5,015	5,063	3,069	4,062	4,132
Yugoslavia.....	22	89	106	23	86	122
Total, 13 countries.....	10,683	11,648	13,435	8,950	9,712	10,679
Total, 21 countries.....	.....	13,509	15,793	.....	11,182	12,514

[Values in millions of dollars]

Countries	Imports			Exports		
	1913	1923	1924	1913	1923	1924
ASIA						
British India.....	585	706	775	797	1,062	1,217
British Malaya.....	213	309	387	200	358	368
Ceylon.....	65	91	99	70	117	132
Chosen.....	36	48	40	15	10	10
Japan.....	364	963	1,011	315	703	744
Philippines.....	53	87	108	48	121	135
Siam.....	23	61	56	30	63	70
Taiwan.....	9	19	19	6	14	17
Total, 8 countries.....	1,353	2,284	2,445	1,487	2,453	2,693
OTHER						
Australia.....	388	622	641	364	507	609
New Zealand.....	105	198	215	104	207	229
Algeria.....	129	155	147	97	112	104
Egypt.....	138	212	230	159	281	304
Morocco, French.....	35	36	42	8	15	31
Union of South Africa.....	187	250	263	141	169	167
Total, 6 countries.....	982	1,473	1,538	873	1,291	1,444
Grand total:						
38 countries.....	16,493	21,352	23,166	15,365	20,188	22,307
46 countries.....	.....	23,213	25,624	.....	21,658	24,142
Total, exclusive of the United States:						
37 countries.....	14,700	17,590	19,556	12,881	16,021	17,716
46 countries.....	.....	19,421	21,914	.....	17,491	19,551
United States: Per cent of total for:						
38 countries.....	10.9	17.8	15.6	16.2	20.6	20.6
46 countries.....	.....	16.3	14.1	.....	19.2	19.0

Different Methods of Trade Valuation.

Theoretically, aggregate world exports should equal aggregate world imports if both were given values as of the country of origin. That they are not equal in the statistics of Table 1 is to be attributed chiefly to the fact that most countries value imports as of the point of arrival, including transportation and other charges. There are also other differences among the countries in the method of valuation. As might be expected, the combined imports for a large number of countries as reported normally exceed their combined exports, owing to both the higher valuation and the stricter control of imports.

The 46 countries listed include all for which 1924 data are available at this time. Their total trade in 1923 was nearly 95 per cent of the aggregate trade of the 56 countries for which 1923 data are available, and undoubtedly they account for over nine-tenths of the entire world trade.

Advance in Trade of United States.

In the trade of the United States imports in 1924 declined 4.8 per cent from the high total of 1923, while

the exports increased 10.2 per cent. In the trade of the other 45 countries covered imports advanced 12.8 per cent and the exports 11.8 per cent. These advances were largely due to the greater purchases by Europe in oversea agricultural countries. When 1924 is compared with 1913 it will be seen that United States trade has advanced much more rapidly—101.4 per cent in imports and 84.8 per cent in exports, as against corresponding increases of only 33 and 37.5 per cent, respectively, for the other 37 countries compared in the table.

European Trade Reflect Improved Conditions.

The recent improvement in European conditions is reflected in the larger share of Europe in the total trade as compared with 1923. The aggregate imports of the 25 non-European countries listed in the table were about the same in 1924 as in the year before, the increase being less than 0.3 per cent. This stationary position was due chiefly to the reduced purchases by the United States, Canada, and Argentina, offsetting increases in most other non-European countries. The aggregate imports of the 21 European countries, on the other hand, increased 16.8 per cent in 1924 over 1923. The largest increases were shown in the imports of Germany, the United Kingdom, Czechoslovakia, Belgium, Netherlands, and France. Credits granted by the United States were a considerable factor in enabling Europe to increase its imports. The increase in exports for the same period was 11 per cent for the non-European and 11.9 per cent for the European countries. The share of Europe in the total trade (exports and imports combined) of the 46 countries rose from 55 per cent in 1923 to 57 per cent in 1924.

Physical Volume of Trade.

Data for 1913 are given for 38 countries. A comparison by value shows that the aggregate trade of these 38 countries was 42.7 per cent larger in 1924 than in the last year before the war. As the trade prices prevailing in 1924 averaged nearly 50 per cent above

the level of 1913, it is evident that, by volume, international trade is still somewhat below the turnover of the pre-war years. A comparison of the quantitative volume of trade can not be made for all countries, but the data available seem to warrant the conclusion that, by volume, the trade of 1924 amounted to about 96 per cent of the trade of 1913.

TABLE 2.—Percentage changes in the foreign trade of principal countries

[Increase (+) or decrease (–) for the period specified]

Countries.	1913 to 1923		1913 to 1924		1923 to 1924	
	Imports	Exports	Imports	Exports	Imports	Exports
America.....	+71.1	+66.0	+65.4	+84.7	–3.3	+11.3
Europe:						
13 countries.....	+9.0	+8.5	+25.8	+19.3	+15.3	+10.0
21 countries.....					+16.8	+11.9
Asia.....	+68.8	+65.0	+80.7	+51.1	+7.0	+9.8
Oceania.....	+66.3	+52.6	+73.6	+83.3	+4.4	+17.4
Africa.....	+33.5	+42.5	+39.5	+49.6	+4.4	+5.0
Total:						
38 countries.....	+29.5	+31.4	+40.5	+45.2	+8.5	+10.5
46 countries.....					+10.0	+11.1
Total, exclusive of the United States:						
37 countries.....	+19.7	+24.4	+33.0	+37.5	+11.2	+10.6
45 countries.....					+12.8	+11.8
United States.....	+111.5	+67.8	+101.4	+84.8	–4.8	+10.2
Canada.....	+34.4	+118.9	+21.1	+120.5	–0.9	+4.3
Argentina.....	+42.5	+21.0	+35.1	+57.7	–5.1	+30.4
Brazil.....	–29.1	+5.9	–7.6	+36.8	+30.2	+29.1
Belgium.....	–23.1	–27.9	–8.8	–7.8	+18.6	+27.9
France.....	+22.3	+39.4	+29.3	+63.5	+5.7	+17.3
Germany.....	–42.9	–39.6	–15.2	–35.3	+48.7	+7.1
Italy.....	+12.4	+5.2	+20.1	+28.7	+6.8	+22.3
United Kingdom.....	+34.1	+31.2	+51.1	+33.8	+12.7	+2.0
British India.....	+20.8	+53.2	+32.7	+52.6	+9.9	+14.6
Japan.....	+164.9	+123.1	+177.9	+136.1	+4.9	+5.8
Australia.....	+60.4	+39.3	+65.2	+67.3	+3.0	+20.2

The share of the United States in the aggregate trade of the 38 countries was 13.4 per cent in 1913, 19.2 per cent in 1923, and 18 in 1924. Between 1913 and 1924 United States imports rose from less than one-ninth to more than one-seventh, and exports from less than one-sixth to more than one-fifth of the total.

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of leave	Address
Albrecht, Charles H.....	Bangkok, Siam.....	June 23	217 South Forty-sixth Street, Philadelphia, Pa.
Burri, Alfred T.....	Puerto Cortes, Honduras.....	June 23	Department of State, Washington, D. C.
Davis, Raymond.....	Paris, France.....	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.
Fullerton, Hugh S.....	Antwerp, Belgium.....	June 13	Department of State, Washington, D. C.
Lee, Frank O.....	Bradford, England.....	June 28	1825 Phelps Place, Washington, D. C.
Orr, George.....	Panama City.....	July 1	115 South New Hampshire Avenue, Atlantic City, N. J.
Waterman, Henry S.....	San Jose, Costa Rica.....	June 26	2914 Clay Street, San Francisco, Calif.
Wolcott, Henry M.....	Bilbao, Spain.....	June 20	Care Mr. C. M. Lord, 95 West One hundred and eighty-third Street, New York, N. Y.

Italian Wool-Manufacturing Situation Reported

The Italian wool-manufacturing industry at present gives employment to between 60,000 and 65,000 workmen, and energy of 50,000 to 70,000 horsepower is used. Combing spindles number about 500,000; carding spindles, 550,000; twisting or winding spindles, 150,000; and mechanical looms, 18,000. The present annual production of manufactured articles amounts to about 88,000,000 pounds, whereas before the war it scarcely reached 66,000,000. The output is valued at 1,000,000,000 to 1,500,000,000 lire (lire=approximately \$0.04 at current exchange). This industry supplies over nine-tenths of the domestic demand and foreign markets are continually being extended, according to a report from Consul Ilo C. Funk, Genoa. Further information regarding the wool production and manufacturing industry of Italy may be had upon application to the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, or to the Textile Division, Washington. Refer to Special Bulletin No. Tex-384.

RECENT TREND OF UNITED STATES FAR EASTERN TRADE

American Industrial Activity Stimulated Demand for Oriental Raw Materials—Import Trade Continues Heavy

J. H. Nunn, Far Eastern Division

The first quarter of 1925 closed with trade between the United States and the Far East again upon the upward trend, after a sharp decline in February due to seasonal conditions and overstocked markets in some sections of the Orient. Substantial increases in both imports and exports were noted during March in all of the important countries and most of the minor countries. Trade with Australia and New Zealand also showed a 6 per cent advance. These increases reflect the generally improved financial, economic, and political conditions of eastern and southeastern Asia.

Trade Analyzed.

A review of the quarter's exports, however, is disappointing. Notwithstanding the heavier January and March trade, shipments of American goods to the Orient during the first quarter of the current year, compared with the 1924 period, dropped from \$199,331,000 to \$160,701,000, or 19 per cent. In comparing the trade of the first three months of 1925 with that of the corresponding period last year, however, due consideration must be given to the abnormally heavy exports from the United States and elsewhere to Japan during the 1924 quarter in the producers' efforts to escape the high tariff effective in Japan July 31, 1924. It is obvious that the demand for all construction materials, lumber, steel, and machinery in Japan must obviously continue to be more restricted than during 1924.

On the other hand, increased industrial activity in the United States stimulated a demand for raw materials procurable only in the Orient, and imports from that region mounted to \$313,747,000, an increase of \$77,142,000 over the corresponding period of last year and advancing the trade balance unfavorable to America from \$35,474,000 to \$153,046,000. During the three months the Far East supplied 30 per cent of the entire imports of the United States and furnished a market for 12.6 per cent of American exports, as against 20 per cent and 15 per cent, respectively, for the 1924 period.

Trade Distributed by Countries.

The following table shows the distribution of the trade by principal countries:

Trade between the United States and the Far East by countries
(000 omitted)

Countries	Imports, first quarter of—		Exports, first quarter of—	
	1924	1925	1924	1925
Australia.....	\$15,748	\$20,425	\$30,333	\$31,715
Ceylon.....	5,800	8,241	374	573
China.....	29,970	37,284	33,015	19,629
Hongkong.....	5,409	5,196	5,356	4,163
India.....	20,232	38,784	8,603	8,625
Japan.....	77,052	84,756	90,103	65,086
Kwantung Leased Territory.....	658	1,397	3,937	650
Netherlands East Indies.....	14,031	21,967	3,343	3,815
New Zealand.....	3,274	6,017	6,547	7,434
Philippine Islands.....	21,189	27,763	14,209	15,298
Straits Settlements.....	35,726	60,830	1,462	1,930
Other countries.....	650	1,087	2,049	1,903
Total.....	235,805	313,747	199,331	160,701

In addition to the countries specified, trade with Indo-China amounted to \$520,000; with Siam, \$530,000; and Chosen, \$486,000. The surrounding small islands purchased but small quantities of American goods, in return for which they sold to the United States their native products to the value of \$700,000.

Trade by Classes of Commodities.

Imports from the Far East center around a small number of basic commodities, either raw or partly manufactured, while exports cover a wider field. The following table indicates the gains and losses by classes according to the schedule adopted in the United States customs returns:

Trade with the Far East by classes of commodities¹
(000 omitted)

Classes	First quarter of—		Classes	First quarter of—	
	1924	1925		1924	1925
IMPORTS			EXPORTS		
Animal products except wool and hair.....	\$13,826	\$18,128	Animal products except wool and hair.....	\$6,718	\$6,165
India.....	2,025	3,438	Japan.....	2,174	1,359
China.....	6,836	8,103	Vegetable food products.....	17,509	4,670
Australia.....	2,030	2,384	Japan.....	4,869	873
New Zealand.....	1,488	1,685	China.....	10,175	1,588
Vegetable food products.....	29,605	43,568	Other vegetable products (tobacco, etc.).....	19,046	15,297
Philippine Islands.....	15,074	19,733	Japan.....	4,532	2,523
China.....	6,400	8,621	China.....	9,441	7,497
India.....	1,326	2,645	Australia.....	2,840	3,132
Ceylon.....	1,867	2,711	Textiles and raw materials.....	33,640	47,147
Netherlands East Indies.....	2,852	5,548	Japan.....	26,856	38,647
Japan.....	1,591	2,830	China.....	1,960	2,066
Australia.....	2,030	2,384	Philippine Islands.....	2,751	4,099
Other vegetable products (rubber, tobacco, etc.).....	41,691	65,230	Australia.....	1,356	1,234
Straits Settlements.....	22,133	39,496	Wood and paper.....	18,776	10,670
India.....	3,927	3,279	Japan.....	12,394	4,679
Ceylon.....	3,902	5,433	China.....	2,582	1,112
Japan.....	1,188	1,008	Australia.....	2,234	2,117
Philippine Islands.....	1,231	1,213	Nonmetallic minerals (petroleum, etc.).....	23,449	24,888
Textiles and raw materials (silk, cotton, jute, wool, etc.).....	127,720	154,700	Japan.....	5,070	3,888
Japan.....	70,190	71,618	China.....	5,616	6,417
Australia.....	12,965	17,391	Australia.....	4,772	5,881
New Zealand.....	1,494	3,967	New Zealand.....	2,442	2,897
Philippine Islands.....	4,315	5,967	India.....	2,305	2,125
India.....	17,903	27,954	Philippine Islands.....	1,570	1,836
China.....	18,496	21,544	Metals and minerals (iron, steel, etc.).....	32,673	12,517
Wood and paper.....	1,607	2,160	Japan.....	16,942	4,364
Nonmetallic minerals (petroleum, etc.).....	1,570	1,288	China.....	8,008	1,928
Metals and minerals (tin, iron, etc.).....	15,100	24,476	Australia.....	2,121	1,762
Straits Settlements.....	13,093	20,164	India.....	2,111	1,783
Machinery and vehicles.....	39	31	Philippine Islands.....	1,570	1,836
Chemical products.....	1,528	1,623	Machinery and vehicles.....	36,625	29,769
Other.....	3,119	2,543	Japan.....	13,138	5,639
			China.....	1,784	1,864
			Australia.....	14,184	14,437
			New Zealand.....	2,194	2,551
			India.....	1,968	1,951
			Philippine Islands.....	1,698	1,733
			Chemical products.....	6,310	6,916
			Japan.....	2,396	2,623
			China.....	1,233	1,084
			Other.....	4,585	1,562

¹ China includes Hongkong and Kwantung Leased Territory. The table was compiled from the monthly returns of the United States customs.

Commodities Marketed.

In the 1925 period imports of raw materials and manufactured textiles constituted more than 47 per cent of America's purchases from the Orient, with raw silk from Japan and China in the lead. Imports of rubber from the British and Netherlands East Indies

accounted for 17 per cent; raw and manufactured jute from India, 9 per cent; wool from Australia, New Zealand, and China, 7 per cent; tin from the Straits Settlements, 6.4 per cent; sugar and coconut products from the Philippines, 6.4 per cent; tea and coffee from the British and Netherlands East Indies, China, and Japan, 3 per cent; and all other, less than 5 per cent.

The loss of practically \$11,000,000 in exports of vegetable food products is directly chargeable to the capture of the Far Eastern wheat and flour market by Canada and Australia and to a marked decline in Japan's consumption of American rice as the result of the prevailing high prices. Retrenchment in Japan's

reconstruction work and trade timidity in China, due to internal disturbances there, cost the United States an additional loss of \$26,000,000 in machinery and construction materials during the 1925 period reviewed. In contrast, however, sales of raw cotton to Japan and China advanced \$14,500, while sales of cotton cloth to the Philippines, India, Australia, and New Zealand increased by \$2,000,000. Petroleum more than held its own. China ranks third in the value of American refined mineral oils consumed. United States exports of 19,122 motor vehicles, valued at \$13,738,000, showed a slight decline in value for the period, but Australia continued to hold its position as America's best customer.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

RAILWAYS

Combined Railway and Motor-Car Service in Germany

Consul A. W. Killefoth, Berlin, April 24

The report of operations of the associated organizations of the Deutsche Reichsbahn Gesellschaft (German State Railways) and the Kraftverkehr Deutschland G. m. b. H. (German Motor-Car Service) indicate a progressive development in transportation in Germany. In March, 1924, these associations pooled their interests in order to eliminate unnecessary competition and to provide better and more profitable service.

In the contract signed by both companies the activities of the motor-car service are fixed, as follows: Transportation of piece goods in the intensified local areas, short-distance hauls, general delivery service, and special tasks.

Local Service.

Inasmuch as the railways were anxious to free themselves of the carriage of goods which could be more profitably hauled by motor cars, and as the most important field of activity of the motor-car service is to be found in the centers of traffic in large towns, the association devoted its attention to the development of such services in Berlin.

Similar moves were undertaken in Hamburg, Hildesheim, Braunschweig, Mannheim, Stuttgart, Leipzig, Breslau, Stettin, and Hanover. Preparatory work of this kind is likewise under way in Magdeburg and Bremen.

The report of traffic handled by the combined associations during the nine months ended December 31, 1924, shows that in the Berlin express goods service 57,856 metric tons were handled, producing a revenue of 732,184.16 marks. Of this amount the motor-car company received 90 per cent and the remainder was retained by the railway association.

Short-Distance Service.

A further important task of the motor-car service is the establishment of short-distance lines in districts where no railway facilities exist. The following lines have already been opened: (1) Gleiwitz-Kieferstaedl, for passenger, post, and piece-goods service; (2) Neu-

stadt-Steinau-Ziegenhals; for passenger and piece-goods service.

These two lines during the period from June to December carried 19,722 passengers and 65 tons of freight, with total receipts of 15,236.80 marks, of which 10 per cent went to the railroad company. A large number of similar lines is planned.

Other Services.

The loss of time in the transportation of goods by railroad between large towns has of late been the subject of much adverse comment and has resulted in an increased use of automotive transportation. In order to regain business of this character the association plans to introduce a combined railway and motor-car service which would make possible the transportation of goods from Berlin to Hamburg (a distance of about 350 kilometers) within 24 hours, including calling and delivery.

The administration of the combined railway and motor-car service has also entered into negotiation with the association of narrow-gauge and private railways and with the association of German street railways, in order to eliminate unnecessary competition and effect profitable combinations.

Branch of Great Northern Transferred to Canadian Pacific

Consul Norton F. Brand, Fernie, British Columbia

Arrangements have been consummated for the transfer to the Canadian Pacific Railway Co. of that division of the Great Northern Railway between Grand Forks and Princeton, British Columbia. A considerable portion of the link runs through the State of Washington, connecting Curlew, Republic, Molson, and Oroville. The rail distance between Grand Forks and Princeton is 57 miles shorter than via the Canadian Pacific's Kettle Valley route, and the grades are said to be much easier. Up to date, the Kettle Valley route has proved a slow means of transportation, on account of heavy grades, many curves, and winter snows and avalanches. Travelers from Fernie to Vancouver commonly have traveled via the Great Northern

& Spokane, saving several hours over the all-Canadian route. This transfer will in a measure reduce the handicap of the Canadian Pacific.

Abyssinian Freight Rates Advanced

Vice Consul J. Loder Park, Aden, Arabia

The owners of the French-Ethiopian (Abyssinian) Railway recently made a sweeping increase of 30 per cent in freight rates for the 500 miles from Adis Abeba to Jibuti, the French Somaliland port serving as the principal outlet for Abyssinia. At the same time rates were declared payable on a gold basis, which is calculated to increase still further the cost of shipment.

This advance is expected to work a serious hardship on Abyssinian producers of goat and sheep skins, upon whom the burden falls. However, it is thought that the increase will defeat the end it was intended to

effect, namely, larger revenue for the railway. It is claimed that high rates will merely force the skin producers to resort to camel caravans, the only other means of shipment at their disposal. Since the cost of camel transport, slow as it is, amounts to less than the former freight charges, it is probable that much of the French-Ethiopian carrying trade will be diverted.

New Locomotives for Czech Railways

Vice Consul J. K. Angell, Prague, April 23

The ministry of railways of Czechoslovakia has ordered six locomotives to be used for express trains, in order to create greater efficiency in the service. The type of locomotive ordered is of three cylinders, weighs 88 tons, and has a speed of about 35 miles an hour and a pulling capacity of 1,750 horsepower on the upgrade. On level stretches the speed increases to 65 miles an hour and the pulling capacity to 1,970 horsepower.

SHIPPING

Port of London Docks to be Improved

The Port of London Authority has sanctioned a proposal for the improvement of the India and Millwall Dock systems, at an estimated cost of £1,030,000. The project, as published in the Shipbuilding and Shipping Record (London), includes the addition of the following facilities:

1. A new entrance to the West India Dock system that shall be 550 feet long by 80 feet wide by 30 feet deep at Trinity high water. This lock will be on the site of the present South Dock entrance to the West India system.
2. A passage between the South Dock and the export dock of the West India system.
3. A passage between the export dock and the import dock of the West India system.
4. A passageway for vessels connecting the Millwall Dock system with the South Dock of the West India system.
5. Additional sheds for hardwood storage, to take the place of those displaced by the improvement scheme.

The three passages (2, 3, and 4) will enable vessels entering by the new South Dock Lock to reach any part of the India system on the one hand and of the Millwall system on the other hand.

The India and Millwall Docks are favorably situated, being near the center of London and with good road access; but the entrance is not large enough to admit large vessels. The improvements will remove this handicap. (Transmitted by Harold Burch, office of commercial attaché, London.)

the State's subvention is not sufficient. This subvention is fixed at 28.66 pesetas a mile, and may not exceed 28,000,000 pesetas (\$3,640,000). The annual sum for interest on and amortization of the loans shall not exceed the subvention.

Port Development Proposed for Sao Sebastiao

Trade Commissioner W. E. Embry, Sao Paulo, Brazil, April 23

The Companhia Melhoramentos Littoral of Brazil has proposed to the Government the construction of a railway between Campinas and Sao Sebastiao and the development of that port as a means of relieving the congestion at the port of Santos. Another railway and another port are considered indispensable, and in the opinion of certain Brazilian officials Sao Sebastiao is by nature an ideal location for Sao Paulo's next port.

[Details as to the proposal of the Companhia Melhoramentos Littoral may be obtained from the Transportation Division.]

Inland Waterways of the United Kingdom

The Transportation Division is in position to furnish to interested persons comprehensive information with regard to the canals and other inland waterways of the United Kingdom. The data include traffic statistics, tolls and charges, services, maps, etc., and may be obtained on application to the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce.

Shipbuilding Program of Cia. Trasatlantica

Consul Julian C. Greenup, Las Palmas, Canary Islands, April 17

According to the new contract with the Spanish Government, the Compania Trasatlantica agrees to build the following vessels: Two for the service between the north of Spain and Argentina, before 1928; three, similar to the *Manuel Arnus*, for the line to New York, Cuba, and Mexico, before 1929; three others for the same line, before 1932; two of 5,000 tons for the line to Fernando Poo, before 1934; three of 8,000 tons and two of the same class as the *Infanta Isabel* and *Reina Victoria*, before 1936; nine other vessels.

The Government guarantees the interest on and amortization of the invested capital and loans in case

Shanghai Shipping in 1924

Consul General E. S. Cunningham, Shanghai

The tonnage entered and cleared at the port of Shanghai during 1924 aggregated 32,305,419, or 7 per cent more than the 30,018,240 tons entered and cleared during 1923. Ships of British registry stood first in both years, with 36 per cent of the 1924 total; Japanese stood second, with 24 per cent; Chinese third, with 17 per cent; and America fourth, with 11 per cent.

AVIATION

New Copenhagen-Rotterdam Direct Air Service

Consul General Marion Letcher, Copenhagen, Denmark, April 20

Direct air service between Copenhagen and Rotterdam, via Hamburg, was put into operation April 20, when planes left the termini simultaneously at 10.15 a. m. The schedule provides for arrival at 4.30 p. m. The service provides speedy connection between the night express trains from Oslo (Christiania) and Stockholm and the night express lines from Rotterdam to London. A passenger may leave Oslo in the evening and be in London at 6 o'clock in the morning a day and a half later.

Four Fokker planes are employed in the service. The passenger rate from Copenhagen to Hamburg is 80 crowns (approximately \$14.75), and for the entire trip 165 crowns (about \$30.50).

The new service is operated by a Dutch company and is entirely independent of Det Danske Luftfartsselskab line between Copenhagen and Hamburg.

promised an annual subsidy of 25,000 francs, and the Federal Government will contribute 20,000 francs. No announcement has been made as to the amount to be contributed by Geneva, but it will probably equal that subscribed by Basel.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by referring to the proper exhibit number:

169648—*Brussels*.—Annual report of the Compagnie du Chemin de Fer du Congo (Congo Railroad Co.), for the fiscal year 1923-24. (Transmitted by Consul Herbert O. Williams, Brussels, April 15.)

27583—*Paris*.—French shipping in service; a detailed report on the growth of the merchant marine, idle shipping, entrances and clearances, traffic through French ports, and activities of French shipyards. (Transmitted by Assistant Trade Commissioner D. S. Green, Paris, April 29.)

See also:

Cable review, Latin America: Colombia plans new transportation.

Cable review, Far East: Increased activity in China's trade.

Cable review, Europe: Danish shipping not laid up by labor strike.

List of "Bureau's special circulars available."

Basel May Have Extensive Air-Line Connections

Consul Calvin M. Hitch, Basel, Switzerland, April 10

Basel will be placed in direct air connection with many of the principal cities of Europe by four air lines, if the contemplated service between Basel and Lyons, France, via Geneva, is established. Basel has

COMMERCIAL LAW

H. D. Courcy, Acting Chief, Division of Commercial Laws

Tax Reductions in Austria

Commercial Attaché H. Lawrence Groves, Vienna

By parliamentary act of April 3, the Austrian personal income, corporation, and general trade taxes were substantially reduced. The reduction will be effective for the year 1925, with certain modifications provided for the payment of the corporation and general trade taxes.

Reduction Applies to Lower Incomes—Rate Graduated.

The reduction in the personal income tax benefits almost exclusively the lower classes of income. A person with an income below 1,400 schillings (1 schilling=\$0.14072) per annum is exempt; heretofore, the amount was 1,200 schillings. The amounts included in the first two categories subject to tax are increased. A person receiving a yearly income of more than 1,400 schillings is taxed on the entire income with no exemption.

The rate of the tax is graduated from 1.1 per cent on 1,401 schillings to 4.4 per cent on 14,400 schillings. Over that amount the rates increase in greater amounts to 45 per cent on income over 60,000 schillings.

Corporation Tax Reduced.

The corporation tax, levied on net earnings, is reduced from 36 per cent to 25 per cent, except for certain organizations such as cooperative associations, mutual insurance societies, and certain classes of building

associations, which pay lower rates. Water-power concerns are also favored under this tax with much reduced rates or total exemption. In general, all share companies, limited-liability companies, limited partnerships, insurance companies, savings institutions, and various types of concerns required to maintain books open to inspection for tax purposes are subject to this tax. Foreign firms operating in the country through branch offices are taxed on the business done in Austria.

Concerns Subject to the General Trade Tax.

The general trade tax is also a tax on the net earnings of companies or individuals doing business for profit but applies only to concerns not subject to the corporation tax. Those subject to tax are divided in two general groups, as follows:

1. Those engaged in free professions, such as doctors, lawyers, and artists; those rendering personal services; and concerns or occupations where the employment of capital in proportion to the proprietor's time and energy is relatively small. In this group are classed individuals and concerns with annual net profits not exceeding 72,000,000 paper crowns (7,200 schillings).

2. All persons and concerns other than noted in the first group, except concerns subject to the corporation tax.

The modification of this tax now effects a reduction varying from 50 to 75 per cent in the rate per cent for the first category and from 25 to about 44 per cent for the second category.

[A detailed report on Austrian taxation is being prepared, which will be published by the Division of Commercial Laws in the form of a special circular.]

Limitations of Actions Effective After Lifting of Greek Moratorium

Acting Commercial Attaché R. O. Hall, Athens

As a result of the lifting of the Greek moratorium on April 30, 1925, the ordinary periods of limitation are again applicable. If actions were suspended by the moratorium the balance of the period began to run from April 30, and if they accrued during the moratorium, the ordinary limitation began to run as of the date of its termination. Some of the shorter periods of limitation are given in the following paragraphs:

Bills of exchange and promissory notes.—According to Greek commercial law, a protest for failure to pay must be entered before a notary public the day after a note falls due; and within 15 days after the filing of such protest suit must be commenced against the drawer or an indorser. If suit is not brought within this limit the right of claim against the indorsers is forfeited. However, suit against the drawer may be brought within five years, after which all rights are forfeited unless suit has been brought. After the suit has been begun another five years are allowed for pressing it. Under the clauses of abandonment or neglect are included instances in which a claim has not been acted upon at all. There are, of course, other specific cases in which the law provides for extensions of time limits.

Checks and money orders.—Protests for the nonpayment of checks must necessarily be made on the day of presentation. Such protest must be entered either before a notary public or on the check itself, where mention of the date must be noted. After this protest, the holder of the check must notify the indorsers within 2 days and must bring suit within 15 days after the date of the protest. Failure to comply with these regulations results in forfeiture of claim against the indorsers. The only recourse left is against the drawer. As regards claims of indorsers against each other, they fall under a six-month time limit dating from the day of the payment of the check by the claiming indorser, or from the date of the suit instituted against him.

Wages.—Any right to claim for wages due employees or for expenses or other remuneration as well as any right to claim of employers in connection with advances made to employees is forfeited after two years in case of failure to bring action.

Interest.—Any right to claim for interest due, including all sinking funds, is forfeited after five years in case of failure to bring action.

Accidents and workmen.—Any right to such claim is lost after three years in case of failure to bring action.

Agents.—The right to sue for loss or damage to merchandise is forfeited after six months in case of failure to bring action, if the claim relates to transactions conducted within the limits of the Greek State; and after one year, if to transactions conducted abroad.

Ocean transport.—Banks must bear in mind under this heading that claims for loss or damage to merchandise of which delivery has been made must be filed with the captain of the vessel within 48 hours after delivery has been taken of the goods, and proceedings started within one month after such protest. Damage (sea) suits and also chartering and collision claims are forfeited after one year for failure to press them after proceedings have been commenced.

The general law is that all rights are forfeited after 30 years for failure to bring action. The above, and also many others not mentioned, are exceptions.

Second Issue of Comparative Law Series

The second number of the Comparative Law Series (May, 1925) contains an article on the scope of the Madrid trade-mark registration arrangement by Bernard A. Kosicki, Division of Commercial Laws, discussing the advantages and prerequisite requirements of international registration, and the persons entitled to the benefits thereof. Assistant Trade Commissioner A. Viola Smith, Shanghai, has contributed an article on Shanghai's court system, including the international

mixed court and extraterritorial jurisdiction. An important English House of Lords decision which may result in authorizing a dual residence for a company for English income-tax purposes is briefed by Acting Commercial Attaché Mowatt W. Mitchell, London, and the new Chilean women's enabling act is described by Ambassador William Miller Collier, Santiago.

Single copies of this number will be sent without cost upon application to the Division of Commercial Laws. Refer to C. L. No. 83.

Commercial Law Briefs

Regulations of Mexican Income Tax Law Available.

A copy in Spanish of the regulations governing the application of the Mexican income tax law, which became effective April 1, 1925, will be loaned by the Division of Commercial Laws upon request.

Stamp Tax on Checks Modified in Canada.

The amendments to the customs tariff act include an exemption from stamp tax on checks not exceeding \$5 in value, effective July 1, according to a report from Trade Commissioner Lynn E. Meekins, Ottawa.

Progress of Codification in Italy.

The original proposals made with regard to the reform of the Italian Code of Commerce have been abandoned and a new commission is now at work on the draft of the new code. (Commercial Attaché H. C. MacLean, Rome.)

Mexican Tax Commission Appointed.

A tax commission has been appointed in Mexico which is composed of representatives of the treasury, agriculture department, department of communications, and a representative of the confederation of chambers of commerce and industry, according to Commercial Attaché Alexander V. Dye, Mexico City.

New Austrian Patent and Trade-Mark Fees.

An increase in official fees applying to patents, trade-marks, samples, etc., in Austria, is made in the decree of March 11, 1925, which came into effect April 1, 1925. The new fees are quoted in Austrian schillings. A full schedule of the fees may be examined in the Division of Commercial Laws, and excerpts will be furnished on request. (Commercial Attaché H. Lawrence Groves, Vienna.)

Porto Rican Foreign Corporation Law Proposed.

A bill has been presented in the Porto Rican Legislature defining what constitutes doing business in Porto Rico by foreign corporations, making them liable to registration and payment of taxes. It is possible that this bill will not be reached at the present session of the legislature, but if it is passed its terms will be published by the Division of Commercial Laws. In transmitting a copy of the bill, Trade Commissioner L. W. James, San Juan, also incloses a copy of the municipal license tax on San Juan business establishments.

Amendment to Canadian Copyright Act Proposed.

At a meeting of the copyright committee in the House of Commons on May 6 an amendment was proposed favoring the cancellation of the present licensing clauses as they affect the publishing of books. The existing law permits a publisher in Canada to obtain, upon application to the Minister of Trade and Com-

merce, the exclusive right to publish and circulate in Canada a book which has already been published in a foreign country, but not in Canada. In view of the importance attached to this subject, discussion of the amendment was indefinitely postponed. (Assistant Trade Commissioner W. J. Donnelly, Ottawa.)

Rate of Compensation for War-time Seized Goods.

The British House of Lords, in the case of *Swift & Co. v. The Board of Trade*, has decided that in awarding compensation for food requisitioned by the food controller under the "defense of the realm" regula-

tions, the arbitrator can not award an amount calculated at a higher price than that at which the goods could have been sold under a "maximum prices order" in force at the date of requisition and that the arbitrator can not award interest from any date anterior to the date on which he makes his final award. A copy of the decision, transmitted to the Division of Commercial Laws by Trade Commissioner Mowatt W. Mitchell, London, which is of interest to firms that still have claims pending against the Board of Trade or other British governmental departments, will be loaned on request. Refer to No. 27639.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

HONGKONG CURRENCY AND EXCHANGE

Based on reports from Consul A. R. Carlton, Hongkong, and Consul General Douglas Jenkins, Canton.

Hongkong is the entrepôt for 65 per cent of the South China trade and about 25 per cent of the whole trade of China. Since the financing of practically all of this trade is done through Hongkong or for account of the Hongkong banks, the Hongkong dollar has become the principal currency of the Canton district. The branches of foreign banks in Canton, Swatow, and Amoy, with but one exception, are controlled by their head offices in Hongkong, and no independent exchange market exists in these ports.

Exchange in connection with imports to or exports from Canton is always expressed in Hongkong dollars. Foreign houses in Canton pay for their purchases of raw materials by check on Hongkong and these checks for years have been accepted in Canton at a discount, as a rule, of not more than one-sixteenth per cent.

Currency of Hongkong—Legal Tender.

Hongkong currency consists of the Hongkong dollar, containing 374.4 grains of silver, and bank notes issued by the Hongkong and Shanghai Corporation; the Chartered Bank of India, Australia, and China; and the Mercantile Bank of India (Ltd.).

The Hongkong and Shanghai Banking Corporation is authorized to issue bills and notes payable to bearer on demand, not secured by a metallic equivalent, in an amount not to exceed 20,000,000 silver dollars, and, in addition, an unlimited amount secured by 100 per cent metallic reserve. The circulation outstanding on February 28, 1925, amounted to \$44,019,035, against which there was deposited a specie reserve of 29,900,000 silver dollars with the Hongkong government and the British consulate at Shanghai and securities amounting to \$3,091,000 with the Crown agents and the Straits government.

The circulation of notes of the Chartered Bank of India, Australia, and China on the same date amounted to \$12,045,971, against which there was a metallic reserve of \$5,000,000 and sterling securities deposited with Crown agents amounting to £1,061,900.

The Mercantile Bank of India (Ltd.) is authorized to issue notes not to exceed the amount of the paid-up capital of the company, against which there must be a reserve of securities or coin at the option of the com-

pany. On February 28, 1925, its note circulation amounted to \$1,313,667, against which there was a reserve of 550,000 silver dollars and £130,000 in securities deposited with the Crown agents.

The legal-tender currency of Hongkong consists only of current silver dollars (Hongkong silver dollar, the Mexican dollar, or the British dollar), subsidiary silver coins up to two silver dollars and copper cents up to one dollar.

Kwantung Province Seeks to Restrict Use of Hongkong Currency.

In view of the importance which Hongkong currency has attained in South China, it is interesting to note that an order has been issued recently by the government of Kwantung Province forbidding the circulation of foreign notes and the importation of silver subsidiary coins, on the ground that the paper currency of Hongkong and elsewhere is at a premium to the disadvantage of local currencies.

The Central Bank, an institution created about a year ago by the Canton government, is planning to establish branches and agencies in various districts and business centers outside of Canton with a view to increasing the activity of the bank and the circulation of its own notes—the first branch, according to the newspaper reports, to be opened shortly at Kongsan in the Kwantung Province.

Decline in Japanese Specie Holdings

Consul C. R. Cameron, Tokyo

Specie held by the Japanese Government and the Bank of Japan at the end of March totaled 1,467,000,000 yen, a decrease of 22,000,000 since January 31. The specie holdings of Japan have consistently declined from the high point of December 31, 1920, when gold to the extent of 2,178,625,959 yen was under Japanese control. At that time 1,062,326,991 yen were held abroad. Gold holdings at home have increased slightly since 1920, and it is the large decrease in foreign holdings that accounts for the reduction in specie holdings. Total gold holdings have declined 32 per cent since 1920, while the amount held abroad has declined 72 per cent. The decrease since January 31, 1925, is attributed particularly to the payment of interest on foreign loans.

For the purpose of converting its specie holdings, the Government, it is reported, is investigating the

extent to which its purchases abroad, which amount to 100,000,000 yen annually, can be reduced through the substitution of articles of local production. It is estimated that 10 per cent can be saved by purchasing articles of Japanese manufacture.

Specie Holdings Summarized.

The following table shows the specie holdings of Japan on December 31, 1920, and 1923, and January and March 31, 1925:

Specie holdings of Japan

Items	December 31, 1920	December 31, 1923	1925	
			January 31	March 31
	Yen	Yen	Yen	Yen
Held by treasury.....	866,989,339	525,462,186	411,000,000	388,000,000
Held by Bank of Japan.....	1,291,036,620	1,127,327,910	1,078,000,000	1,079,000,000
Total.....	2,178,025,959	1,652,810,096	1,489,000,000	1,467,000,000
Held at home.....	1,116,238,968	1,208,311,044	1,175,000,000	1,175,000,000
Held abroad.....	1,062,326,991	444,499,052	314,000,000	292,000,000
Total.....	2,178,025,959	1,652,810,096	1,489,000,000	1,467,000,000

Foreign Capital for Australian Factories

Trade Commissioner E. G. Eabbitt, Melbourne

High tariff duties result in the establishment by foreign manufacturers of local branch factories for the extension of their business, Australian advocates of a high tariff assert. In support of the wisdom of their tariff policy, they cite numerous instances of oversea manufacturers who have recently established or are about to establish factories in Australia.

British Engineering Firms in Australia—Woolen Mills.

Among prominent British engineering firms that have opened establishments in Australia are Armstrong Whitworth (Ltd.), Metropolitan Vickers, and Hadfields (Ltd.). Rylands (Ltd.) has a large wire factory in Newcastle, New South Wales. Babcock & Wilcox have erected large boiler-making works near Sydney, while Chubb & Co. are supplying their Australian trade with safes and strong rooms from a branch in the same city. Keen, Guest & Nettlefold, manufacturers of wood screws, are setting up a branch in Sunshine, Victoria.

The British firms of Paton and Baldwin have amalgamated in a branch mill at Launceston, Tasmania, and at the same city another British firm, Kensall & Kemp, have erected a woolen mill at a cost of £125,000. The Valley Woolen Mill at Geelong, Victoria, has also been assisted with British capital.

Chocolate Factories Established—New Projects.

The amalgamated firm of three British confectionery makers, Fry, Cadbury & Pascall, for some years has been established at Claremont, Tasmania, and now Murray, another chocolate maker from England, has commenced manufacturing in Melbourne.

Among the new factories projected or planned is a subsidiary of Distillers Co. (Ltd.), which is to erect plants near the sugar mills to treat molasses and cassava for the production of motor spirit.

A company capitalized at £200,000, and said to be in association with a large British paper manufacturer, has been organized for the production of newsprint

from Tasmanian timber, while the manufacture of sheet glass is to be undertaken by the Australian Glass Manufacturers Co. (Ltd.), now producing lamp glasses and flintware in Sydney.

Practically all developments so far are in the hands of British capital, but the recent announcement of a branch factory of an American motor company in Sydney indicates that capital may hereafter be brought in from other sources.

Japanese Banking in Russia

Consul C. R. Cameron, Tokyo, Japan

The resumption of trade relations between Russia and Japan has attracted the attention of Japanese to the question of banks and currency in Russian territory. Dispatches from Harbin advise that the circulation of all coins and notes issued by the former Imperial Russian Government, and of all foreign currencies, was to be prohibited in Siberia after March 1, 1925, the only exception being in favor of Bank of Chosen notes.

The unit of currency now employed in Vladivostok is the chervonets (plural chervontsy), equivalent to 10 of the former Russian gold rubles, \$5.15 in American money, and 10.32 yen at the par of yen. The chervonets is now being quoted in Vladivostok at 13.4 to 13.5 yen. The depreciation of the yen (at present quoted at \$0.38875) would normally make the chervonets worth about 13.25 yen, but because of the local demand for Russian currency in making payments of taxes, fishing dues, etc., it is at a premium of about 0.25 yen.

Foreign Banks Operating in Vladivostok.

The only foreign bank at present in operation in Vladivostok is the Bank of Chosen, branches of the Yokohama Specie Bank, and the Hongkong and Shanghai Banking Corporation, formerly maintained in that city, having been closed during 1924. The Bank of Chosen has also an office at Alexandrovsk.

The Bank of Chosen was established in 1909 by special charter of the imperial Japanese Government. It has a paid-in capital of 50,000,000 yen and is privileged to issue bank notes against gold coins, gold and silver bullion, and notes of the Bank of Japan; and notes up to a maximum of 50,000,000 yen against national bonds and other bonds and commercial bills of a reliable nature. The fiduciary portion of the note issue may be increased beyond 50,000,000 yen by payment of 5 per cent tax on the excess. The Bank of Chosen notes circulate, together with Japanese currency, in Chosen (Korea), and since December 1, 1917, they have been the sole legal tender throughout Kwantung and the South Manchurian Railway zone in Manchuria. They also have a wide circulation throughout Manchuria and even in the coastal regions of far eastern Russia.

At the present time no shipments of merchandise to Vladivostok are financed by Japanese banks; that is to say, no drafts are discounted against documents, and no bank will buy export bills on Russia. Japanese exporters deliver their goods in Vladivostok, receiving payment from the Russian Government in chervontsy, which are then exchanged at the Bank of Chosen for notes or drafts of the latter bank.

Russian Banks in Vladivostok.

At present two Russian banks are located in Vladivostok, both governmental institutions. One is a branch of the Russian State Bank, which is a bank of issue. The other is the Russian Far Eastern Bank, a semigovernmental institution supported by both the Central and Far Eastern Soviet Governments. Its head office is in Chita, and it has been organized principally for the purpose of foreign trade.

The Russian Far Eastern Bank has made application through the prefectural government of Hyogo for the establishment of a branch in Kobe, and it is stated that further branches are planned for Tokyo and Hakodate.

American Remittances to Lithuania During 1924

John Campbell White, first secretary of American Legation, Riga, Latvia

It is estimated that immigrant remittances from the United States to Lithuania, which were effected through the banks, banking offices and post offices under official supervision, amounted to 31,000,000 lits (1 lit=\$0.10) during 1924. The period preceding Easter and Christmas shows unusually large totals, amounting to

about 3,000,000 lits monthly. The 30,000,000 lits estimated for the entire year includes remittances from other countries besides the United States, but it is estimated that in addition, at least 30,000,000 lits were remitted through German and Latvian banks, making a total of approximately 60,000,000 lits. It is believed that at least half of this amount came from the United States.

Philippine Public Debt

Assistant Trade Commissioner Edwin B. George, Manila

The total bonded debt of the Philippine Islands at the end of 1924 amounted to 152,920,000 pesos (\$76,460,000), of which 139,000,000 (\$69,500,000) represented direct obligations of the insular government and 13,920,000 (\$6,960,000) bonds issued by the City of Manila and provincial and municipal governments.

Actual revenues of the Philippine budget for 1924 totaled 74,070,203.545 pesos, against expenditures of 65,898,538.75, leaving a surplus of 8,171,664.795.

See also cable reviews for Latin America, Europe, and Far East. See list of "Bureau's special circulars available."

TEXTILES

Edward T. Pickard, Chief, Textile Division

NEW TRENDS IN EGYPTIAN COTTON PIECE-GOODS DEMAND**Japanese Gray Sheetings Rapidly Displacing British Goods—Continental Countries Securing An Increasing Share of the Trade in Dyed Goods**

Trade Commissioner Richard A. May, Alexandria, April 28

Cotton piece goods with a total valuation of ££9,086,872 in 1923 and ££8,798,665 in 1924 comprise the largest single item of import into Egypt, accounting for approximately 20 per cent of the imports of all classes of merchandise in 1923 and almost 18 per cent in 1924. (The average exchange value of the Egyptian pound was \$4.69 in 1923 and \$4.53 in 1924.) Although Egypt's takings of cotton piece goods, both in quantity and value, were smaller in 1924 than in 1923, and some merchants failed, the general trend of the import, wholesale, and retail trade during 1924 was by no means backward. It is true that unusually low prices prevailed throughout the year and both importers' and dealers' profits were small, as a result of increasing competition, mostly from continental mills.

British Cotton Goods Losing Ground.

Until recently Lancashire enjoyed practically a monopoly of Egypt's trade in all classes of cotton piece goods, but in 1924 several important British lines lost ground to Japanese, Italian, and Belgian cotton cloth. The United Kingdom's share in the total imports of cotton cloth, 67 per cent in 1924, was substantially lower than that of 1923 (74 per cent) and the smallest percentage ever recorded for Manchester shippers. Much of the business lost to the British went to Italy, which increased its portion of the total value from 19 per cent in 1923 to 23 in 1924. Italy's gains were mostly in fancy heavy dyed goods, while Japan made

similar large inroads in the trade in heavy gray goods, principally sheetings.

Stocks Adequate for Consumption.

Stocks of cotton goods in the Egyptian bonded warehouses at Alexandria during 1924 were more than adequate for the usual market consumption but were not sufficiently large at any time to depress prices, although they generally exceeded those reported for 1923, mainly on account of the market slowness. Lowest stocks were recorded on January 31, with a total of 6,720 bales and cases, and the maximum of 9,735 on September 30. Throughout the year Manchester goods were somewhat less prominent in the stock figures than in previous years. The quantity of Japanese grey sheetings in bond at Port Said fluctuated but slightly during 1924, and were barely equal to domestic and export demand in the last few months, causing sharp price advances.

Japanese Grey Sheetings Dominate the Market.

Egypt's total imports of grey goods weighing up to 110 grams per square meter (over 4.5 yards per pound) during 1924 amounted to 25,971,400 square meters (square meter=1.196 square yards), valued at ££427,950, and of heavy goods, weighing over 110 grams per square meter (less than 4.5 yards per pound), 15,683,200 square meters, valued at ££496,900. In 1923 the United Kingdom supplied approximately 75 per cent

of Egypt's imports of heavy grey goods, this classification comprising principally sheetings, longcloths, and T-cloths, but in 1924 it was displaced by Japan, which furnished more than one-half the volume of these imports, and the value of the Japanese goods exceeded that of the British by more than £E45,000. Only small quantities of American heavy grey sheetings entered Egypt during 1923 and none in 1924, although a substantial business was done in this line in the immediate post-war years. Throughout 1924 the Japanese product controlled the market with prices ranging from 10 to 20 per cent below those quoted by New York exporters. Similarly, American grey duck lost its pre-war and postwar prominence in the Egyptian market, on account of lower prices quoted on admittedly inferior cloth from France and England.

Trade in Bleached Goods and Prints Largely British.

In bleached goods and prints, both heavy and light, the United Kingdom still dominates the market, meeting only slight competition from Italy in white sheetings, and from Italy and France in prints, in heavy lines of which both countries registered substantial gains over 1923. The United States also did a small but significant amount of business with Egypt in 1924 in light-weight printed goods, especially voiles. Out of a total importation of 58,586,300 square meters of bleached goods, with a value of £E1,814,500, in 1924 the United Kingdom supplied 57,087,000 square meters, valued at £E1,752,000, while Italy is credited with 1,273,500 square meters, worth £E54,300. Egypt's imports of prints aggregated 39,233,900 square meters, valued at £E1,940,100, of which the United Kingdom's share amounted to 32,102,300 square meters, valued at £E1,566,800, while Italy sent 5,240,000 square meters, with a value of £E263,500, and France furnished 1,379,500 square meters, worth £E78,300.

Italian Dyed Goods Increasing in Popularity.

Egyptian imports of piece-dyed cotton cloth, both light and heavy, were almost as large in 1924 as those of printed goods, and amounted to 33,654,900 square meters, valued at £E1,825,450, of which 24,143,600 square meters came from the United Kingdom and 8,472,400 from Italy. Compared with 1923, the importation of yarn-dyed cotton declined over 10,000,000 square meters and £E556,600—to 24,842,200 square meters valued at £E1,291,800 in 1924. Italy predominates in the trade in yarn-dyed goods, having supplied 14,351,000 square meters in 1924, while Great Britain furnished only 6,109,500, or less than half as much as in 1923. Other important sources of heavy yarn-dyed goods are Belgium and British India.

The remarkable progress which Italy is making in both heavy and light piece-dyed goods is largely explained by an increasing demand on the market for fine goods of fancy design containing rayon in varying degrees. The Italians have shown a remarkable aptitude for catering to the Egyptian market requirements in this particular, especially in the finer goods, while Belgium and Italy have been close competitors in the field of heavy novelty cloths. More or less contrary to precept, cheap novelties are in demand.

The increasing popularity of Italian and Belgian finished piece goods has been promoted by the larger import and wholesale houses of Italian nationality and other long-established firms who have always done busi-

ness with Manchester, but who are now handling Italian and Belgian goods as well.

Japanese Gray Goods Sold on a Commission Basis.

Japanese gray goods are brought into Egypt mostly by importers who specialize in sheetings, operate on a commission basis, and generally sell to the wholesale trade not only in Egypt but also in other Near Eastern markets from Port Said stocks. Most of these houses maintain their own offices in Kobe, Japan, with which they are in daily telegraphic communication. This arrangement is in accordance with the long-established practice of the older cotton-goods import firms who have had branches in Manchester and who are now opening offices in Milan and other continental textile centers as well.

Causes of Gains by Continental Manufacturers.

The greater participation of Italian, Belgian, and French manufacturers in the import trade is the outstanding feature in all lines except gray cloths, while Japan's rapid advance in the gray-sheeting business is almost equally impressive. Continental suppliers have made their phenomenal gains in the Egyptian market principally through the depreciation of their exchange, which, added to proximity, adaptability of their fabrics, and generous credit terms, has given them a decided advantage. Italian and Belgian mills are granting credits of 90 to 120 days, and even longer, after acceptance. Italian mills are also sending their technical experts to study the market requirements with their local agents.

Factors Retarding American Sales in Egypt.

The principal obstacles to the development of a large market in Egypt for American cotton piece goods are distance, refusal of American manufacturers to adapt their cloths to the country's requirements, and high prices on account of gold exchange, but no doubt the retarding influence of all these factors is very much magnified, and these objections could be very easily overcome by a careful study of the market and more systematic methods of supplying local merchants and importers with information as to the goods, prices, and terms of deliveries which American manufacturers have to offer. An important American exporter of cotton piece goods who recently visited Egypt for the first time was astounded to find that despite deep-rooted opinion to the contrary in the trade, prices on many lines of United States goods were as low as those quoted by Italian, Belgian, and French mills. He reported that under existing conditions Egypt offers unusual opportunities at present for American voiles, sateens, zephyrs, broadcloths, bleached sheetings, ducks, marquises, silk and rayon striped shirtings and mixtures, longcloths, denims, khaki drills and trouserings, not to mention many other types of cotton cloths for which this market provides a more limited demand. Modern Western ideas are beginning to exert a greater influence than Eastern customs on the piece-goods demand, and a very large share of the Egyptian consumption may be presumed to be staple goods or novelties in vogue in the United States, and it is not believed that American manufacturers must necessarily make up special cloths for the Egyptian market.

Credit Terms—Advantage of Carrying Local Stocks.

With regard to long-time credits, it is believed that a clientele to whom such terms can be granted with

perfect safety can be found in Egypt, but many important firms will always be willing to pay cash upon delivery of documents at Alexandria or Port Said if slightly better prices are accorded. The large business in Japanese gray sheetings during the last two years has been built upon this basis. American exporters in attempting to meet the terms usually granted the Egyptian trade should carefully investigate before establishing new accounts.

Deliveries from the United States can be effected within three weeks provided stocks are on hand and can be promptly prepared for shipment from New York. The comparative nearness of Italy and France, and even England, makes the time element a real disadvantage to American exporters.

To overcome this obstacle it may be possible to arrange to carry spot stocks of many standard American lines at Alexandria for supplying current orders. There is no reason why American shippers could not secure full protection through the local banks.

In summary, it may be stated that Egyptian cotton piece-goods importers and merchants who have witnessed the growing importance of Italian, Belgian, and Japanese goods in the local market are more than willing to give American goods an equal opportunity, and their attitude at the present time seems to be favorable for the establishment of contacts with excellent possibilities for future development of a profitable business.

WORLD TEXTILE NEWS IN BRIEF

German Hosiery Industry Steady.

The hosiery industry in Chemnitz is reported to be improving. Domestic orders are increasing and coming in regularly. Very cheap goods are less in demand. Exports of hosiery have increased slightly. South America, England, Denmark, Sweden, and the neighboring States, including Poland and Austria, have given excellent orders, for the most part, at very low prices. These are principally for cotton hosiery. Credit terms are becoming a little easier. (Assistant Commercial Attaché Douglas Miller, Berlin, May 7.)

South African Ostrich Feather Market Dull.

The ostrich-feather market in South Africa was, on the whole, very dull during 1924 and the first part of 1925. An expected demand from America did not materialize; the demand from Europe was smaller than had been anticipated; and prices, though at times fair, at no time approximated those ruling in former years. Exports of feathers from Port Elizabeth to the United States during the first quarter of 1925 amounted to 18,020 pounds, worth \$114,523, compared with 19,225 pounds, valued at \$103,964, for the like period of 1924. (Consul General D. C. Poole, Cape Town, and Consul Reed Paige Clark, Port Elizabeth.)

Wool and Mohair Exports from Port Elizabeth.

Exports of wool from Port Elizabeth to the United States during the first quarter of 1925 amounted to 1,053,342 pounds, valued at \$487,158, compared with 1,633,732 pounds, worth \$819,528, during the corresponding period of 1924. The large decreases were registered in both scoured and grease wool shipments. Mohair exports during the first three months of 1925 totaled 357,294 pounds, valued at \$197,263, compared with 131,303 pounds, worth \$53,069, for the like period of 1924. Stocks, however, are practically depleted and the market at present appears to be very unsettled, with an outlook by no means satisfactory. (Consul Reed Paige Clark, Port Elizabeth.)

Constantinople Carpet Market Inactive.

The delay in arrivals in the Constantinople carpet market caused stocks to be depleted and rendered business difficult during March. Sales of Persian carpets, between the latter part of February and the latter part of March, to London, Amsterdam, Antwerp, and Vienna markets, amounted to a total of about 150,000 Turkish pounds (Turkish pound=approximately \$0.52). American buyers during the same period transacted purchases in various Persian goods amounting to between 30,000 and 40,000 Turkish pounds. The resumption of regular arrivals is expected for the near future. This should result in increased activity on

the market. (Trade Commissioner Julian E. Gillespie, Constantinople, April 11.)

Silk Exports from Shanghai to the United States.

Silk shipments from Shanghai to the United States during 1924 were 10 per cent larger than in 1923 in point of quantity, but the value was less than one-half that shown in 1923. This decline was considerably more marked than that registered in the total exports of silk from this port. The falling off in shipments to America was due principally to unfavorable exchange rates for the purchase of this commodity in Shanghai. The following figures show quantity in pounds and value in gold dollars of Shanghai shipments to the United States during 1924: Raw silk, 1,841,316, \$10,346,698; waste, 881,813, \$622,162; wild silk, 691,192, \$2,317,240; piece goods, 9,699, \$81,725; pierced cocoons, 19,799, \$10,896; pongees, 116,773, \$351,455; miscellaneous manufactures, \$41,938. (Commercial Attaché Julian Arnold, Peking.)

Condition of Belgian Textile Industry.

The opinion is expressed in Ghent textile circles that the end of the crisis which has been depressing the industry since the beginning of the year is approaching. This note of optimism, however, seems to have little foundation, as at the moment there is no indication of any radical change either as regards cost of production or sales price. The demand for flax from French and English spinners is increasing slightly, and prices are continuing to fall. The linen market continues to suffer from serious depression both in the spinning and weaving sections. Transactions are nil and prices, although weaker, remain nominal and uncertain. The situation in the cotton-spinning section remains relatively favorable. Stocks are low and, although domestic orders are few, export demand is good. No change is noted in cotton weaving. The jute industry continues very prosperous with export requirements good. (Assistant Trade Commissioner Leigh W. Hunt, Brussels, April 29.)

Additional information regarding textiles appears in this issue under the following sections:

- Cable review, Europe: Austrian cotton spinners' unfilled orders large.
- Cable review, Far East: Increased activity in China's trade.
- Cable review, Latin America:
 - Buying in Brazil restricted.
 - Chilean confidence affected by failures.
- Tariffs and trade regulations:
 - Costa Rica—Prohibition on importation of used clothing.
 - Salvador—Import prohibition on used bags and oversacks.
- Bureau's special circulars available.
- Foreign trade opportunities.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

Foreign Automobile Market Groupings

Market studies based on country groupings, rather than on individual countries, are planned by the Automotive Division. The first story takes in those north-central European markets which may logically be considered together. Where American automotive exporters do not follow the policy of developing every foreign market, a grouping of contiguous markets having closely allied economic characteristics provides a point of logical concentration for market efforts.

FIVE YEARS' EXPORTS TO NORTH-CENTRAL EUROPEAN MARKETS

The six north-central European countries—Sweden, Norway, Denmark, Netherlands, Belgium, and Germany—have been selected as a representative economic group of foreign automobile markets. With the view of looking into the development of these markets, both individually and collectively, as regards their absorption of automobiles from the United States, figures have been compiled covering United States automobile exports, including parts for assembly, for the five-year period since 1920.

The automobile registration in the six countries, based on the latest figures, accounts for a total of 491,937 cars and trucks. The population of these countries roughly approximates 86,000,000, which makes each automobile account for about 175 persons.

Size and Trend of Automobile Markets.

For the five-year period, 1920 to 1924 inclusive, the north-central economic group accounted for 11.1 per cent of the declared passenger-car and truck exports from the United States, or 70,487 units, out of the 635,464 that represented the total world trade in this line. This does not measure the full receipts of United States automobiles in these markets, since the figures do not include the assemblies in certain of these countries by American manufacturers of low-priced cars; nor do they include the indeterminable volume of indirect trade through points outside the territory under review.

It is true that those assembly plants located within this area have not been established there for the sole purpose of confining their markets to the six countries. However, for purposes of comparison it is permissible to regard this unknown portion of assembled cars which go to markets other than those under consideration as being balanced by that equally unknown volume of United States automobiles which enter the six markets via the indirect route. A combination of passenger-car and truck exports, along with those of parts for assembly, would seem therefore to portray fairly the shipments of cars and trucks to the six markets.

The relative importance of each country in these north-central European markets for the five-year period is expressed, in the order named, as Sweden, Bel-

gium, Norway, Netherlands, Denmark, and Germany. This ranking takes into account only United States exports of automobiles (complete and chassis). No doubt it would have to undergo a different listing were detailed figures fully known regarding the distribution of those assembly plants that are located in several of the countries under consideration. The reason for the unfavorable position of Germany is too well known to require discussion. However, as the United States exports of automobiles to that country in 1924 accounted for almost 91 per cent of the total similar exports for the entire five-year period, it is evident that the German market will soon approach that of the other five leaders.

Details of the United States automobile export trade to the six markets in question are shown in the following table:

Five years' exports of cars and trucks from the United States to six north-central European countries

Country	1920		1921		1922	
	Number	Value	Number	Value	Number	Value
Sweden:						
Passenger cars.....	5,398	\$6,796,770	920	\$1,039,275	3,063	\$1,859,961
Trucks.....	821	1,416,124	64	133,690	387	132,983
Total.....	6,219	8,182,894	984	1,172,965	3,450	1,992,949
Norway:						
Passenger cars.....	3,260	4,025,686	55	67,800	1,176	496,624
Trucks.....	829	1,434,715	20	28,461	229	86,764
Total.....	4,029	5,460,400	75	96,261	1,405	583,325
Denmark:						
Passenger cars.....	1,099	1,349,134	109	159,586	525	427,885
Trucks.....	296	616,448	18	33,375	26	15,650
Total.....	1,395	1,964,582	127	192,961	551	443,544
Netherlands:						
Passenger cars.....	3,103	3,616,862	398	427,776	688	648,612
Trucks.....	628	693,491	300	297,932	89	51,358
Total.....	3,631	4,210,353	698	635,708	777	699,970
Belgium:						
Passenger cars.....	2,450	2,888,057	533	870,193	4,785	1,836,284
Trucks.....	195	209,985	169	77,756	2,824	735,650
Total.....	2,645	3,098,042	702	947,949	7,609	2,571,934
Germany:						
Passenger cars.....	37	72,319	22	45,538	46	47,948
Trucks.....	47	41,958	1	535	24	51,883
Total.....	84	114,277	23	46,073	70	99,836
Grand total:						
Six countries.....	18,003	23,030,548	2,609	2,600,617	13,862	6,390,558
World.....	171,644	\$22,031,702	38,430	\$2,860,618	78,284	\$9,320,524
Percentage.....	10.5	10.9	6.8	6.1	17.7	10.8

Five years' exports of cars and trucks from the United States to six north-central European countries—Continued

Country	1923		1924		5-years' total	
	Num-ber	Value	Num-ber	Value	Num-ber	Value
Sweden:						
Passenger cars.....	6,744	\$4,162,801	2,769	\$2,398,835	18,884	\$16,227,642
Trucks.....	1,765	638,000	1,398	518,995	4,435	2,839,797
Total.....	8,509	4,800,801	4,157	2,917,830	23,319	19,067,439
Norway:						
Passenger cars.....	3,070	1,560,890	504	354,420	8,005	6,505,119
Trucks.....	586	209,833	27	34,865	1,691	1,793,575
Total.....	3,656	1,770,723	531	389,285	9,696	8,298,694
Denmark:						
Passenger cars.....	1,796	1,323,455	716	692,528	4,245	3,952,588
Trucks.....	46	41,523	35	49,491	421	755,496
Total.....	1,842	1,364,978	751	742,019	4,666	4,708,084
Netherlands:						
Passenger cars.....	1,586	1,418,484	1,937	2,151,366	7,712	8,263,100
Trucks.....	35	17,749	54	52,846	1,006	923,376
Total.....	1,621	1,436,233	1,991	2,204,212	8,718	9,186,476
Belgium:						
Passenger cars.....	4,931	2,655,794	1,576	1,665,840	14,275	9,425,168
Trucks.....	3,959	950,345	28	27,241	7,175	2,000,977
Total.....	8,890	3,612,139	1,604	1,693,081	21,450	11,426,145
Germany:						
Passenger cars.....	64	91,654	2,347	2,723,091	2,516	2,981,450
Trucks.....	3	5,425	47	52,935	122	152,741
Total.....	67	97,079	2,394	2,776,026	2,638	3,134,191
Grand total:						
Six countries.....	24,585	13,081,953	11,428	10,723,353	70,487	55,827,029
World.....	151,894	106,009,408	195,262	131,783,983	635,464	561,965,235
Percentage.....	16.2	12.3	5.9	8.1	11.1	10.1

Market Potentiality.

One arbitrary measure of the automobile market possibilities of any country consists of a review of its population-registration ratio. Although the final result may not completely classify a market as to its absorptive powers, it is a worthwhile yardstick of comparative classification, especially where there exists no great disparity in economic development between the countries and the standard taken. With the United States taken as this standard, where there is one automobile to every six people, it is interesting to note the comparative status of the six European countries appearing below:

Population-registration ratios in six leading north-central European automobile markets

Country	Population	Registration (cars and trucks)	Ratio
Sweden.....	5,904,000	62,589	94
Norway.....	2,632,000	21,000	125
Denmark.....	3,268,000	47,783	68
Netherlands.....	6,865,000	47,875	143
Belgium.....	7,463,000	52,700	81
Germany.....	59,853,000	219,990	272
Total:			
Six countries.....	85,985,000	491,937	175
United States.....	105,711,000	17,591,981	6

Foreign Assemblies and Exports of Assembly Parts.

Foreign assemblies within the north-central European markets were not a considerable factor until 1922, and not until 1923 were there any reported statistics covering the activities of these plants. During that year about 25,000 units were reported assembled; in 1924, when additional plants came into operation, about 49,288 assemblies were reported. To make this possible parts were shipped from the United States.

Because of a change in export classifications from 1923 to 1924, the figures covering these exports have necessarily been grouped under "Automobile unit assemblies" and "Automobile parts for assembly."

Value of assembly parts exported from the United States to four north-central automobile markets, during 1923 and 1924

Country	1923	1924
Denmark:		
Automobile unit assemblies.....	\$879,179	\$444,735
Automobile parts for assembly.....	(1)	6,511,305
Belgium:		
Automobile unit assemblies.....	431,957	88,052
Automobile parts for assembly.....	(1)	6,159,674
Netherlands:		
Automobile unit assemblies.....	212,564	5,238
Automobile parts for assembly.....	(1)	52,974
Sweden:		
Automobile unit assemblies.....	3,725	5,642
Automobile parts for assembly.....	(1)	24,570
Total.....	1,527,425	13,292,268

¹ Classification, "Automobile parts for assembly," not used for exports prior to 1924.

It will be observed that Sweden and the Netherlands have taken some assembly parts, but these are negligible in comparison with those for Denmark and Belgium, where the major assembly operations are carried on.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Europe: Norwegian and Danish imports of automobiles increased in March.

Cable review, Far East: Increased activity in China's trade.

Cable review, Latin America:

 Buying in Brazil restricted.

 Chilean confidence affected by failures.

Transportation: Combined railway and motor-car service in Germany.

Tariffs and trade regulations:

 Germany—Revised tariff schedule introduced.

 Guatemala—Reduction of import duty on motor trucks.

Bureau's special circulars available.

Foreign trade opportunities.

Belgian Rabbit-Skin and Hatters' Fur Exports

The rabbit-skin and hatters' fur industry in the Provinces of East and West Flanders has shown a steady growth since the war, with the increasing popularity of fur garments and trimmings, as well as the demand for the manufacture of hats. The United States is the best customer of the Ghent district in these articles, taking \$3,020,592 worth of raw and dyed rabbit skins as well as waste during 1924. In addition, the district sold to the United States \$16,436 worth of moleskins. The entire industry was exceedingly prosperous during the entire year and high prices were maintained. (Consul C. E. MacEachran, Ghent.)

American Firm to Equip Prague Broadcasting Station

The Czechoslovak Government has awarded to an American firm the contract for supplying equipment for the broadcasting station which is to be erected at Prague. Delivery is to be made within six months. (Dispatch from Commercial Attaché J. F. Hodgson, Prague, May 9.)

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

THE MOLASSES INDUSTRY IN THE PHILIPPINE ISLANDS

Edwin B. George, assistant trade commissioner, Manila

Practically all of the molasses produced in the Philippine Islands is consumed locally, except for the output of those mills whose remote location makes the handling charges prohibitive. There is practically no exportable surplus. At least two-thirds of the local production is absorbed by the distilleries of one large operator for the manufacture of alcohol or motor fuel. That portion of the remaining third which is accessible is bid for competitively by seven or eight small Chinese distilleries or is consumed by the growing number of plants attached directly to centrals. This growing tendency among the centrals to erect their own plants will eventually make them independent of both the exclusive distiller and the exporter.

Inadequate Transportation and Storage Facilities.

Neither transportation nor storage facilities exist on a scale comprehensive enough to permit the diversion of this business to export hands, even though the local distillers should be outbid for the available supply—which is by no means probable. The present arrangements for handling export shipments of sugar are for the most part faulty. A program of improvements has been approved in certain areas and work has been begun, but developments of this kind will have no bearing on immediate marketing possibilities. The extension of these improvements to include the handling of molasses for export would have to come still later and would necessitate an amount of capital expenditure which, on account of the difference between American and local prices, would probably not be justified.

Production on the Islands.

Calculations based on the returns of the 17 most important centrals show that production of molasses during 1921-22 was 49,471 tons; during 1922-23, 36,401 tons; and during 1923-24, 68,894 tons. The drop in 1922-23 was the result of lower purity, while the increase in 1923-24 is attributable to the larger output of sugar. This form of increase has been progressive over several years, and the expectations are that it will continue. The increase of each year's sugar output over that of the preceding year is illustrated by the following scale of percentages: 1921-22, 128 per cent; 1922-23, 25.3 per cent; 1923-24, 33 per cent; 1924-25, 38 per cent; and the estimated percentage of increase for 1925-26 is 21 per cent. With a few exceptions due to special circumstances, the rate of increase in the molasses output has been on the same order.

Complete production figures for the islands are not available, but an approximation may be reached as follows: Each ton of cane yields about 6 gallons of molasses, and in the Philippine Islands it requires an average of 9 tons of cane to produce 1 ton of sugar. According to the following table for each ton of sugar there would be produced roughly an average of 41 gallons of molasses, although the variation in indi-

vidual cases is extreme. As this year's sugar crop is now estimated at 421,000 metric tons, there would be a theoretical total production of molasses of over 17,000,000 gallons. The quality, according to figures taken from the records of the 17 mills already mentioned, would be about as follows:

Final comparative run reports, 1923-24 crop

Mills	Brix	Apparent purity	Gravity purity	Gallons per ton of sugar	Tons of sugar manufactured
Asturias.....	83.79	31.39	37.22	38.57	4,015
Bacolod-Murcia.....	86.94	34.00	39.56	50.70	18,288
Bais.....	91.95	31.21	36.99	22.49	12,154
Bearin.....		32.71			6,603
Binalbagan.....	88.67	34.81	40.70		23,663
Calamba.....	85.41	29.21	37.50		25,486
Del Carmen.....	89.90		38.30	50.81	26,251
Hawaiian-Philippine.....	88.32	29.94	36.57	28.62	26,244
Isabela.....	88.30	34.40	39.10	69.29	11,810
La Carlota.....	90.16	33.10	38.14	33.49	34,261
Ma-a-o.....	89.98	34.30	38.50	45.87	24,680
Manapla.....	83.48	30.88	36.27		9,248
Mindoro.....	91.30	33.50	36.88	40.93	4,639
San Carlos.....	91.44	33.37	38.83	31.04	15,856
San Fernando.....	88.70	30.60	37.60	56.48	11,297
Talisay-Silay.....	89.29	32.23	37.44	30.70	22,732
Victorias.....	89.89	33.42	39.46	84.44	12,353
Average.....	88.60	32.44	38.07	41.03	16,975

Market for Philippine Molasses.

The price paid for molasses depends on the condition of the market, the distance it must be transported and the quantity bought. The f. o. b. cost for molasses for export is rather high, owing to the lack in so many parts of the producing areas of any suitable storage or transportation facilities. At present, however, molasses is worth more as a raw material for the alcohol plants than it is as an export commodity. There is a good market in China for such of the output as is not consumed by the large local brewing industry. The growth of this business is well illustrated by the exports. Before 1920 the exports were very small. Since that date exports of distilled alcohol to China and the total exportation have been as follows: In 1920, 1,617 gallons to China out of a total of 1,724 gallons; in 1922, 127,032 gallons to China out of 129,365; in 1923, 270,962 gallons out of 275,554. (No separate figures were given for 1921.) Exports of alcohol to Hong-kong in 1922 were 2,328 gallons and in 1923, 3,435 gallons.

Market not Attractive to American Buyers.

It is a question whether or not American bidders would care to enter a competitive market of this kind. It is asserted that overtures in this direction have been made from American sources a number of times, but that the planters were satisfied with existing arrangements and were not interested in exporting except at a price which it would not pay the buyers to consider.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe: Danish crop outlook promising, but farm-produce exports stopped by strikes.

Cable review, Far East: Hawaiian construction projects.

Cable review, Latin America:

Argentine import movement continues.

Business quiet in Uruguay.

Tariffs and trade regulations:

France—Removal of export prohibition on condensed milk.

Germany—Revised tariff schedule introduced.

Greece—Relaxation of import restrictions on olive oil and botargo.

Iraq—Temporary exemption from import duty on flaxseed, wheat, and barley.

Italy—Lower customs classification of rolled oats.

Tariffs and trade regulations—Continued.

Benz—Restrictions on exports of rice.

Salvador—Import prohibition on coffee seeds and small coffee plants.

Spain—

Limitation of imports of oilseed.

National trade-mark required on exports of olive oil.

Sweden—Reduction of import duty on raisins.

Zanzibar Protectorate—Regulations governing exports of agricultural produce.

Foreign trade opportunities.

Bureau's special circulars available.

AGRICULTURAL IMPLEMENTS

George B. Hall, Chief, Agricultural Implements Division

DEMAND FOR FARM IMPLEMENTS IN LATVIA

Acting Commercial Attaché C. J. Mayer, Riga

Modern implements are used to a considerable degree in Latvia, and normally the country presents a good market for agricultural machinery. Imports of agricultural machinery in 1924, however, were about 40 per cent less than in 1923 and amounted to 4,918,484 lats (1 lat equals \$0.193). This decrease was due to the poor harvest, and to the restriction of credits, which were formerly granted by the Government to agricultural societies.

Farm Implements Commonly Found in Latvia.

Mowers and reapers are extensively used in Latvia and the number employed is increasing from year to year. The number of hayrakes is also growing rapidly, while more seeders are used than formerly, but the gain in sales is less rapid. Cream separators are operated by more than half the farmers in Latvia, and the present development in cattle breeding indicates that there will be opportunity for further distribution in the future. In 1923, there were 124 cream separators in Latvia to each 1,000 milk cows. The agricultural census of 1923 showed that there were 2,054 portable steam engines, 1,701 threshing machines, and 121 clover threshers in use in that year. Other important items included in this census were cultivators, tractors, and potato harvesters.

Latvian Imports of Agricultural Machinery.

Imports of agricultural machinery into Latvia in 1923 amounted to 7,385,368 lats. Imports from Germany made up more than half of this total and amounted to 4,094,468 lats, which is equal to more than four-fifths of the total imports from all countries in 1924. Sweden ranks second in importance as a source of imports and furnished 902,194 lats worth. England was next in importance, followed by Denmark and the United States. Statistics of imports by countries for 1924 are not available, but the statistics for the first eight months of 1924 show that Germany furnished 1,268,157 lats worth; Sweden, 916,624 lats, which was greater than the imports from Sweden during the whole of 1923; and the United States was third, furnishing 697,078 lats. This is greater than the imports from the United States in 1923 and does not correspond with the United States export statistics, which show that implements exported from the United States to Latvia in 1923 were valued at \$173,912, and in 1924 decreased to \$56,635. The following table

shows the imports of agricultural implements by countries into Latvia in 1923 and in the first eight months of 1924:

Latvian imports of agricultural machinery, by countries of origin

Countries of origin	1923		First 8 months of 1924	
	Kilos	Lats	Kilos	Lats
Germany.....	4,408,053	4,094,468	1,282,545	1,268,157
Sweden.....	528,763	902,194	662,968	916,624
England.....	485,096	724,093	159,737	229,488
Netherlands.....	378,990	271,230		
Denmark.....	248,831	516,851	129,370	163,365
United States.....	217,797	285,697	579,995	697,078
Austria.....	67,099	177,378	36,861	78,419
Poland.....	125,071	110,290	27,188	29,578
Switzerland.....	1	10		
Norway.....	78,050	67,510	1,160	4,876
Czechoslovakia.....	80,247	61,894	75,460	88,733
Finland.....	17,947	44,165	24,331	57,813
Denmark.....	38,881	25,415	1,660	2,730
Lithuania.....	69,599	87,105	6,759	6,154
Italy.....	7,053	8,614		
Estonia.....	5,274	1,399	7,525	6,508
France.....	2,503	7,055	222	1,730
Russia.....			1,419	1,090
Total.....	6,760,255	7,385,368	2,997,200	3,543,279

Chief Imports—Sources of Supply.

The largest item included in the imports during the first eight months of 1924 was unclassified agricultural machinery. The second largest item was cream separators, which amounted to 380,880 lats. Practically all of them came from Sweden and Germany. Mowing machines were the next largest item, and these were imported chiefly from Sweden. Tractors were next in importance and came principally from the United States, while others were imported from Denmark, England, Finland, and Germany. Scythes comprised an important item in the imports and were purchased principally from Germany and Austria. About one-half of the threshing machines imported came from England, and most of the remainder from Germany and Denmark. Imports of plows amounted to only 33,205 lats. Imports from the United States consisted chiefly of tractors and unclassified agricultural machinery. American implements are well liked in Latvia, but they have to compete with low-priced German goods and with the efforts being made by the Swedish Government to promote sales of agricultural machinery in Latvia by means of long credits.

MINERALS

Guy C. Riddell, Chief, Minerals Division

ARGENTINE PETROLEUM IMPORTS IN 1924

Compiled from statistics forwarded by Commercial Attaché Edward F. Fealy and Assistant Trade Commissioner Sherwood H. Avery, and data from other sources

The 1924 importation of petroleum products into Argentina showed an increase for most items compared with 1923, and a conspicuous advance in gasoline imports. At the same time there was a concentration of the sources of both gasoline and kerosene. In 1923, 177,188,783 liters of gasoline were received from 10 sources, while in the following year 5 countries supplied 240,703,182 liters. The 1923 imports of kerosene, 61,836,514 liters, came from 7 sources, and the succeeding year's 64,746,058 liters from 4. The United States' contribution to the gasoline total increased in 1924, although not so greatly as the receipts from Mexico, Peru, and England. America's share of the kerosene importation fell off slightly.

Sources of Gasoline and Kerosene Imports—Ports of Entry.

The following table shows the gasoline and kerosene imports of the two years and their sources:

Argentine gasoline and kerosene imports

Sources	Gasoline		Kerosene	
	1923	1924	1923	1924
	Liters	Liters	Liters	Liters
Germany.....	3,149			
Chile.....	36,056	4,390	19,561	2,380
China.....	159,290			
Japan.....	1,896,223		668,143	
Mexico.....	37,631,720	61,516,936	12,401,776	14,876,971
Peru.....	41,227,026	75,931,883	125,000	2,370,497
England.....	41,429	358,800	6,928	
France.....	696			
Uruguay.....	37,113		85,624	
United States.....	96,106,181	102,691,768	48,338,192	47,495,710
Total.....	177,188,783	240,703,182	61,836,514	64,746,058

Campana received the largest amount of the imported gasoline in both years—59,550,733 liters in 1923 and 88,584,024 in 1924. In the latter year Bahia Blanca, Buenos Aires, and Rosario followed, in the order named. Altogether, 14 ports shared in the 1924 importation and 16 in 1923. Kerosene was received at 15 ports in 1923 and 13 in 1924. La Plata took the largest amount, 17,711,386 liters, in 1923, but was surpassed by the 15,191,036 liters entered at Rosario in 1924. Campana and Bahia Blanca occupied third and fourth places in 1923 and reversed these positions in 1924.

Leading Items of Importation.

Crude imports in 1923 consisted of 686,115 metric tons brought in for use as fuel and 45,257 tons for refining—a total of 731,372 tons. In addition, 14,435 tons of residues were imported for use as fuel, making the importation of oil for fuel 700,550 tons. In 1924 there were imported 201,947 tons of crude, of which the United States contributed 160,000 tons and Peru

the remainder, and 551,838 tons of fuel oil—203,000 from America and the remainder from Mexico. Almost all of the crude was brought in through Campana, while approximately 500,000 tons of the fuel oil entered through Buenos Aires.

Imported lubricants, oil and grease, amounted to 25,995 tons in 1923 and 18,866 tons in 1924. The United States supplied approximately 18,000 tons of the 1924 total, and most of the remainder came from Great Britain.

An item of 9,191 tons of gas oil was reported among the 1922 imports. In 1923 imports of this product amounted to only 4,000 tons and in 1924 none was reported, and it appears likely that none, or only a negligible amount, was received.

Storage of Mineral Fuels in France

Commercial Attaché Chester Lloyd Jones, Paris

Under the laws of July 9, 1921, and January 10, 1925, importers of mineral fuels were required to maintain certain reserve stocks of petroleum and petroleum products for the supply of the French public, and prefects of the various departments were directed to assure the safe location of storage facilities. In the actual working of these regulations the storage tanks have been located primarily with reference to the safety of the population and secondarily with reference to the protection of the stocks themselves. The result is that storage facilities have been created in exposed positions which, in the opinion of the Government, do not assure the reserve supply of petroleum products which it was intended to guarantee.

Organization to Regulate the Location of Storage Facilities.

The Ministry of Commerce, therefore, by a decree of April 10, 1925, has created a centralizing organization, which shall regulate the location of storage facilities with reference to national interests. The prefects are to report on separate lists present storage facilities with a capacity of 400 cubic meters or more, and those of smaller size. New tanks can not be opened without previous authorization, and the lists of existing facilities must always be kept up to date. Under the new regulations it is hoped that the French Government may have currently complete information concerning the existing storage facilities, and an assurance that the large ones, particularly, shall be so located as to secure both the safety of the local population and the maintenance of the national supplies.

Greek Magnesite Situation

Assistant Trade Commissioner Charles E. Dickerson, Jr., Athens

The importance of magnesite as one of the principal products of the Greek mining industry, and the high quality of Greek magnesite in comparison with other deposits, are well known. This industry remains, however, with relatively little development. The official

figures for production during the past five years show 71,870 metric tons in 1920, 58,249 in 1921, 56,642 in 1922, 57,783 in 1923, and 58,200 in 1924. It is apparent that production has decreased noticeably since 1920, and a still greater decline has occurred since the war period—1916 production, for example, amounted to 223,484 tons.

Reasons for Lack of Development—Prices.

Among the reasons advanced for the reduced output are the poor organization in Greece, both for extracting and marketing magnesite, and the increased Austrian competition. Additional causes are the limited foreign as well as domestic demand, the instability of the drachma, and the acute labor situation in the mining industry. Foreign demand, however, lately has improved, although production costs and high freight rates have advanced the price of Greek magnesite to a figure which makes competition in foreign markets difficult.

Some months ago, owing to keen competition between the larger and smaller magnesite producers in Greece, the price of the ore fell off sharply. At present, prices for the raw product range about 32 to 35s. per ton f. o. b. kilns. Calcined magnesite is quoted at 110s. per ton f. o. b. kilns. During the war the price of the calcined product reached £10 per ton.

Destinations for Greek Exports of Magnesite.

The following table shows Greek exports of magnesite by countries during 1922, 1923, and 1924. A considerable increase is noted over this period, especially to Germany and the Netherlands, the principal buyers. It is also apparent that the United States, fourth on the list in 1923, disappeared almost entirely during 1924, for the reasons above mentioned.

Greek exports of magnesite

Countries of destination	1922	1923	1924
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
France.....	2,312,627	1,206,116	1,104,256
Germany.....	7,610,284	6,324,066	20,974,405
United States.....	1,999,846	4,918,426	7,080
Italy.....	58	699,776	2,205,262
The Netherlands.....	8,411,744	10,347,139	13,992,682
Great Britain.....	7,901,789	10,188,841	5,930,272
Belgium.....			512,000
Other countries.....	49,984	244,497	
Total.....	28,286,332	33,928,861	53,726,557

The preceding figures include both crude and calcined magnesite, which are not separated in Greek records.

Foreign Demand Strengthened by Formation of Trust.

The development which has probably done most to strengthen and consolidate the foreign demand during the past year is the formation of a trust, known as the Grecian Magnesite Marketing Co., of London, by the Anglo-Greek Magnesite Co., the largest producers; the Van Mannekus Co. (Ltd.), large Dutch buyers; and the Huyzers Magnesite Co., which is understood to own the only magnesite calciner in Greece. This trust resulted from the competition between the Greek producers which forced the price down, as mentioned previously. The trust endeavors to produce one grade of calcined magnesite and to fix a standard price for the product. It is possible to buy in Greece outside

this trust only if small quantities of magnesite are ordered, as the small unorganized Greek producers do not account for more than one-third of the total Greek output. This difficulty in buying, and the endeavor to establish a monopoly under British control, have caused some concern to American firms in need of the special high-grade Greek calcined magnesite. This grade at present has no equivalent except in India, whose production is also controlled by an English company. The large quantity exported from Greece in 1924 was taken in great part by the new trust, which bought chiefly the crude product. It is stated that much of the 1924 exportation consisted of old stocks.

Canadian Mining Notes

Vice Consul Abbott C. Martin, Vancouver

Demand for British Columbian Gypsum from the Far East.

An early development of the rich gypsum deposits in British Columbia seems likely to follow the present demand in the Orient and Oceania, especially conspicuous in Australia and New Zealand. It is reported that orders are already booked from that vicinity for 1,000,000 feet of wall board, which is manufactured with gypsum and asbestos. The manufacturers anticipate a much larger call, running perhaps to 2,000,000 or 3,000,000 feet.

Amsterdam Firm Reported Negotiating for Canadian Metals.

Press reports state that the N. V. Erts Mineral Co., of Amsterdam, is negotiating for the purchase of Canadian lead, zinc, and copper in large quantities for exportation to smelting concerns in the Netherlands.

Development of British Columbian Zinc Properties.

The Vieille Montagne Zinc Co. of Belgium has announced its readiness "to take an unlimited quantity of zinc concentrates from British Columbia and to finance or operate zinc properties." The loss of a great source of supply of zinc in Australia, due to the construction of a smelter in Tasmania; the diverting of contracts to Swansea, Wales; and the natural decline in production resulting from the working out of veins have drawn attention to the Canadian sources. It does not appear likely, however, that a European company will establish a smelter in Canada; it has been suggested only that a plant be erected to reduce the ore to a shipping concentrate for smelting in Europe. Canadian interests, of course, are desirous of developing the smelting locally, in addition to producing and exporting the ore.

Geologists Expected to Visit Dease Lake District.

It is announced that a party of geologists, working under the Geological Survey of Canada, will visit the Dease Lake district this summer. The personnel has not yet been announced.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe: Norwegian trade in minerals.
Tariffs and trade regulations: Canada—Specified metal products now dutiable.
Bureau's special circulars available.
Foreign trade opportunities.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

FRENCH FOREIGN TRADE IN PUMPING MACHINERY

Assistant Trade Commissioner Wilson K. Ray, Paris

France is showing considerable development as a machinery manufacturing country and is beginning to make its influence felt in various foreign markets. In recent years French exports of pumping machinery and possibly other types of industrial equipment have been in excess of imports, the greatest favorable balance in this trade in postwar years occurring in 1924. One reason for this was the continuing depreciation of the franc, which tended to restrict imports of pumping machinery and was of material assistance to French manufacturers in competing abroad.

Increased Production by French Manufacturers.

In addition to the exchange factor, another leading cause for increased machinery exports is the fact that French manufacturers have speeded up production and at the same time made improvements in the quality of their output. They are also in a much better position to supply the needs of the domestic market as well as to compete abroad than was the case in pre-war years because of certain provisions of the Versailles treaty. For the reasons given it is possible that France will continue to grow in importance as an exporter of industrial machinery.

The following table gives French imports and exports of various items classed as pumping machinery for 1922, 1923, and 1924:

French imports and exports of pumps and pumping machinery

Class of machinery	1922	1923	1924
IMPORTS			
Steam pumps.....	Metric tons 567	Metric tons 496	Metric tons 361
Other pumps.....	835	559	590
Air and gas compressors.....	1,215	1,082	1,176
Total.....	2,617	2,137	2,127
EXPORTS			
Engines, steam pumps, and compressors.....	1,539	2,607	3,310
Hydraulic engines, other pumps, and ventilators.....	1,530	2,323	3,412
Total.....	3,069	4,930	6,722

United States and Great Britain Chief Suppliers of Steam Pumps.

The United States has been the leading supplier of steam pumps for the French market for the last three years, with the United Kingdom second in 1922 and 1924. In 1922 Germany was an important source of French steam pump imports but this trade dropped to less than 1 per cent in 1923 and 1924. Switzerland occupied second place as a supplier of steam pumps to France in 1923. French imports of this equipment from Switzerland amounting to 135 metric tons in comparison with 46 metric tons imported from the United Kingdom during that year.

The following table gives French imports of pumps by the principal countries of origin:

French imports of pumps

Country of origin	1922	1923	1924
Steam pumps:			
Great Britain.....	Metric tons 176	Metric tons 46	Metric tons 103
Germany.....	115	4	9
Belgium-Luxemburg.....	27	17	15
Switzerland.....	13	135	16
United States.....	224	217	204
Other countries.....	12	77	14
Total.....	567	496	361
Pumps, other than steam:			
Great Britain.....	67	76	69
Germany.....	320	128	63
Belgium-Luxemburg.....	112	149	208
Switzerland.....	106	86	85
Czechoslovakia.....	86	—	1
Italy.....	43	23	56
United States.....	70	61	76
Netherlands.....	—	7	3
Sweden.....	—	9	12
Other countries.....	41	30	17
Total.....	835	559	590

¹ The above figures taken from official French import statistics can not be made to agree with United States customs figures, giving American exports of the equipment concerned, owing to differences in classification.

Belgium the Leading Market of France for Certain Lines.

Belgium was the best foreign market of France for hydraulic engines, pumps (other than steam), and ventilators in 1924, absorbing 807 metric tons of this equipment in comparison with 619 tons in 1923 and 429 tons in 1922. The other important export markets, such as Algeria, Great Britain, Switzerland, Morocco, Tunis, Spain, and Egypt bought larger quantities of this equipment in 1923 than in 1922, with the exception of Spain, and also in 1924 in comparison with 1923—showing that France is developing its export trade in pumping machinery.

British Demand Growing.

Great Britain, followed closely by Algeria, was the best French market for engines, steam pumps, and compressors (air and gas) during 1924. French exports of this equipment to Great Britain amounted to 788 metric tons last year, compared with 419 tons in 1923 and 339 tons in 1922. Shipments of these items of pumping machinery to Algeria amounted to 560 metric tons in 1924 as compared with 352 tons in 1923 and 187 tons in 1922. French exports of this equipment to the United States fell off in 1924 to 25 tons from 175 tons in the preceding year.

Domestic Demand Supplied Locally.

Another indication of increased production on the part of French pump manufacturers and of increased sales of their output in the domestic market is the decline in American exports of pumps and allied equipment to France last year, according to United States customs' returns. Although exports of all types of industrial machinery from the United States to France increased by about \$400,000 in 1924 over the preceding year, shipments of pumps and pumping machinery,

declined in value from \$646,742 in 1923 to \$325,792 in 1924.

[Detailed figures giving French exports of pumping machinery are available to interested American manufacturers on application to the Industrial Machinery Division.]

See also Cable review, Latin America: Chilean confidence affected by futures.

See also Tariffs and trade regulations: ~~Temp~~ Temporary exemption from import duty on flax machinery.

See also "Foreign trade opportunities."

LUMBER

Axel H. Oxholm, Chief, Lumber Division

IRISH FREE STATE LUMBER IMPORTS

Official statistics of imports into the Irish Free State indicate a lumber and timber import for 1924 of nearly 70,000,000 board feet. Included in this figure are 45,000,000 feet of rough softwood lumber, 1,500,000 feet of hewn softwood timber, 1,600,000 feet of rough hardwood lumber, and 200,000 feet of hewn hardwood timber. Dressed lumber included amounted to 12,000,000 board feet.

Imports from Great Britain and North Ireland.

Free State statistics do not indicate the country of origin of imports, record being made of countries whence goods are consigned. Imports from Great Britain thus comprise nearly 5,500,000 feet out of the total, and imports from North Ireland amounted to over 10,000,000 feet. Imports from Great Britain included 2,150,000 feet of rough softwood lumber and over 1,000,000 feet of rough hardwood. Imports of rough softwood lumber from North Ireland were 4,150,000 feet, dressed lumber and flooring being the next largest item from this source, there being 900,000 feet of all classes of planed and dressed.

Receipts from Sweden, Norway, and Germany.

Sweden was the largest single supplier to the Free State market, imports of Swedish rough softwood exceeding 12,000,000 feet, while dressed lumber from the same source was nearly 7,500,000 feet, including 6,000,000 feet of flooring. Imports from Norway included over 2,500,000 feet of dressed out of a total of 3,225,000 feet. Imports from Germany were mainly of rough lumber, this item being over 4,250,000 feet, while imports of dressed lumber were 250,000 feet.

Other European suppliers of rough softwood lumber were Czechoslovakia, nearly 4,000,000 feet; Rumania, over 1,500,000 feet; and Latvia, about 6,000,000 feet.

Canada and United States as Source of Imports.

Imports from Canada exceeded those from the United States. Rough softwood lumber from Canada came in excess of 6,000,000 feet. Imports of the same item from the United States were 3,000,000 feet. From the United States there were also received 325,000 feet of softwood timber and 150,000 of dressed lumber.

Imports of boxes and shooks are stated by weight, the total being somewhat over 700 tons, coming in about equal amounts from Great Britain and North Ireland.

CUT-OFFS

The Box Shook Trade in Uruguay.

Imports of box shooks into Uruguay during 1924 amounted to 1,620,000 board feet, valued at \$65,500, according to preliminary official reports.

Australian Lumber Imports.

The imports of rough lumber into Australia during March were valued at \$540,000, and dressed stock at \$1,320,000, according to a cable, dated May 15, from Trade Commissioner E. G. Babbitt, Melbourne.

The Spanish Lumber Market.

The Spanish lumber situation shows little change, with a good demand for American lumber. Recent importations of Douglas fir have been favorably received. Cadiz and Seville report heavy exports of cork to the United States. Extension of a treaty with United States is regarded as assuring uninterrupted importation of American lumber for another year. (Commercial Attaché Charles H. Cunningham, Madrid, May 14.)

Swedish Advance Lumber Sales and April Exports.

April exports from Sweden of rough lumber exceeded 43,000,000 board feet, inclusive of 5,600,000 feet of rough box shooks. Planed lumber exports for the month were 12,000,000 feet, including 1,600,000 feet of shooks. These are preliminary official figures. Advance sales to May 15 for delivery during the coming season are estimated at 990,000,000 feet, including 119,000,000 feet planed. Prices continue on the decline, with the outlook for improvement discouraging. (Trade Commissioner T. O. Klach, Stockholm, May 15.)

British Lumber Trade Studying Budget.

The British lumber market is endeavoring to estimate the changes which the new budget proposals will have on industry in general and on those enterprises consuming wood in particular. The market generally continues quiet. The apparent stabilizing of exchange at approximately par now enables importers to compute their future commitments with the assurance that the factor of exchange fluctuations, at least, has ceased to operate. Lumber imports for the past 10 days have been heavy but consumption has been sufficient to prevent any large increase of stocks. Southern pine and Douglas fir prices are easier but consumption is steady. (Acting Commercial Attaché Mowatt M. Mitchell, London, May 5.)

See also:

Tariffs and trade regulations: France.—Removal of export restrictions on walnut wood.

List of "Bureau's special circulars available."

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

EXPORTS OF RUBBER GOODS CONTINUE AT HIGH LEVEL

The foreign demand for American rubber manufactures continued good in April, exports being valued at \$4,298,595. The chief factors contributing to this heavy total were continued large shipments of tires and tubes, increased trade in mechanical rubber goods, exceptionally good trade in rubber toys and rubber thread, and a record month for shipments of miscellaneous rubber goods.

Increased Exports of Tires.

The increased tire exports are the result of foreign requirements, the balloon tire situation, and improved economic conditions. Tire exports in recent months have not been so heavy as in the corresponding period of 1923—although much heavier than in 1924—but in the latter half of 1923 our tire export trade was in an unsatisfactory state owing to price cutting by European competitors. Similar price cutting is unlikely this year; crude rubber prices are higher and European manufacturers are more heavily taxed. Pneumatic-tire prices have recently advanced in France, Italy, Belgium, and Switzerland, and further increases are expected; there have also been some advances in solid-tire prices.

Principal Markets for Tires.

During April, 142,950 automobile casings, 125,204 inner tubes, and 10,715 solid tires were exported from the United States. The average unit value per casing was \$11.72, per inner tube \$1.06, and per solid tire \$27.50.

The solid-tire exports were much larger in April than in any recent month, going mostly to the United Kingdom, 3,250; Cuba, 1,632; and Australia, 1,394; while Russia took 613. Argentina received over 18,000 casings and the United Kingdom over 13,000; Mexico, Cuba, Brazil, Japan, Australia, New Zealand, and British South Africa each took from 6,000 to 10,000; and there were 10 other countries taking from 2,000 to 5,000 casings each—one of these markets being Russia. The Spanish market is better than for some years past; about 10,300 tires were shipped to Spain in the first four months of 1925, as compared with 10,200 in all of 1924. A few tires and tubes and some tire-repair materials are going to Germany.

April exports of repair materials amounted to 256,740 pounds, valued at \$105,058, the leading markets being Canada, 80,055 pounds; Argentina, 31,876; Australia, 31,268; Mexico, 17,644; and the United Kingdom, 15,537 pounds.

Record Month for Rubber Hose and Belting Exports.

April exports of belting were larger than for any month in the last three years except May, 1923, when 385,175 pounds were exported. During April 378,729 pounds of belting, 539,875 pounds of rubber hose, and 137,210 pounds of packing were exported; the hose shipments were the heaviest for any month since January, 1922.

Some of the leading markets for hose were the United Kingdom, 114,900 pounds; Mexico, 68,200

Cuba, 52,000; Japan, Canada, and South Africa, each, from 30,000 to 35,000 pounds; Chile and Australia, from 25,000 to 30,000; and six other markets, from 10,000 to 15,000 pounds, each.

Exports of belting were also widely distributed, the United Kingdom, Mexico, Chile, Australia, Canada, and Brazil each taking over 20,000 pounds, and seven other markets from 10,000 to 18,000 pounds, each.

Rubber Footwear Trade About Normal.

Shipments of waterproof rubber footwear were low, as is usual for April, with only 30,000 pairs of rubber boots and 50,000 pairs of rubber shoes for the month. The value per pair was exceptionally high, being \$3.18 for boots and \$0.902 for shoes. There were 405,354 pairs of canvas rubber-soled shoes, valued at \$289,003, exported, the principal destinations being Cuba, 110,000 pairs; the United Kingdom, 62,000; Mexico, 50,000; Argentina, 29,000; Denmark, 26,000; and the Philippines, 22,000 pairs. Exports of rubber heels and soles totaled 239,392 pounds, valued at \$76,868, the leading markets outside of Latin American countries and the West Indies being Sweden, Denmark, Finland, Norway, and South Africa.

Excellent Trade in Rubber Specialties.

The trade in rubber sundries and specialties was very good. Over 21,000 water bottles and fountain syringes, 66,000 pounds of other druggists' rubber sundries, and 32,194 dozen bathing caps, valued at \$54,111, were exported. England, Canada, Sweden, Netherlands, Japan, Denmark, Belgium, France, and British South Africa were the chief customers. Shipments of rubber toys and balloons reached 131,602 pounds, valued at \$144,050, the heaviest monthly total since this class was first separately reported in January, 1924. Exports of rubber thread were exceptionally high—132,709 pounds, valued at \$147,276. Germany is now taking large quantities of rubber thread for use in the elastic-webbing industry, and is also a good customer for rubber toys. Miscellaneous rubber manufactures, not separately specified, were also exported in good volume—545,488 pounds, valued at \$271,409.

Exports of Reclaimed and Scrap Rubber.

Exports of reclaimed rubber to Canada and the United Kingdom amounted to 363 tons during April, while 1,303 tons of scrap and old rubber went principally to Germany, Spain, France, United Kingdom, Canada, Japan, and Italy. Higher crude rubber prices have not affected the export prices of scrap or reclaimed rubber, the former averaging \$0.04 per pound and the latter \$0.097 per pound during April.

New Classification for Exports of Rubberized Piece Goods.

Over 262,000 square yards of waterproofed auto cloth and rubberized fabrics valued at \$136,900 were exported in April. Exporters of these products will be glad to know that beginning January 1, 1926, rubberized piece goods and hospital sheeting will be reported in a separate class and no longer included with waterproofed auto cloth in United States export

statistics. Some 52,000 waterproofed outer garments were exported in April, the value being \$140,564. The leading markets were the Philippines, 16,376 garments, valued at \$36,008; Mexico, 10,735, valued at \$38,154; Cuba, 6,283 valued at \$26,766; Newfoundland, 7,213, valued at \$8,416; and the Dominican Republic, 1,572 valued at \$8,559. A comparison of the value per gar-

ment to the different markets show wide variations and gives some idea of the relative demand for low-priced garments, as compared to those of high quality.

See also:

List of "Bureau's special circulars available."
"Foreign trade opportunities."

ELECTRICAL EQUIPMENT

R. A. Landquist, Chief, Electrical Equipment Division

WIRING PRACTICE IN ITALY

Assistant Commercial Attaché A. A. Osborne, Rome

Wiring practice in Italy does not, to any marked extent, conform to that of any other European country, installations being usually made in accordance with the regulations established by the Associazione Elettrotecnica Italiana. There is no organization similar to the American Underwriters' Laboratories for testing and approving wiring materials and devices, but it is believed that Italian regulations are not adverse to devices approved by this American organization.

The L'Associazione fra gli Industriali d'Italia per Prevenire gli Infortuni sul Lavoro (Manufacturers' Association) makes inspections of completed wiring installations from time to time in order to minimize the chances for industrial accidents.

The metric wire gauge is used in Italy and wire having a diameter of one millimeter is installed in most dwellings. It is also customary to use rubber-covered wire.

Rotary Switches, Screw and Bayonet Sockets Predominate.

Although the rotary switch is generally used in Italy, the push-button type is also installed quite frequently. Switches of the snap and tumbler type are practically unknown, however.

Sockets of both the screw and bayonet type are in use. Special receptacles, most frequently of the bayonet type, for the attachment of electric toasters, heaters, vacuum cleaners, and other household appliances are generally installed in the wall.

American Safety Switches Favored—Meters.

The fuses most commonly used in Italy are the open link and the German Z type. The Edison screw-plug fuse is also employed to a considerable extent, but American cartridge and British thumb-grip types are seldom installed. American safety switches are favored by some Italian electricians, and it is believed that their use could be increased by means of active sales efforts.

Each dwelling or individual user of electricity in Italy is supplied with an electric meter, those in use varying from 5 to 10 amperes in size.

There are no special regulations pertaining to the wiring of old dwellings, and neither is it especially difficult to wire buildings subsequent to their construction.

American Wiring Devices Well Liked.

American wiring materials and devices are well liked by the Italian electrical trade. Their use has of late been restricted, due entirely to difficulties arising from postwar exchange conditions. Comparative price

is, however, a factor in this market, but it is believed that as prosperity becomes more general the demand for high-grade electrical fittings will increase. Sales possibilities for American manufacturers of these devices should therefore tend to increase.

[A copy of the Italian wiring regulations as established by the Associazione Elettrotecnica Italiana is available for loan by the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained by referring to Report No. 23299.]

Electrical Trade Notes

German Electrical Industry Improving.

The status of the German electrical industry has recently shown improvement. (Dispatch from Assistant Commercial Attaché Douglas P. Miller, Berlin, May 16.)

Japanese Electrical Equipment Market Outlook Hopeful.

Present tendencies in the Japanese market for electrical equipment point toward improvement, even though sales are below average. (Dispatch from Acting Commercial Attaché Frank Rhea, Tokyo, May 15.)

Proposed New Power Plant for Buenos Aires.

The Spanish-Argentine Electricity Co. (Cia. Hispano-Argentina de Electricidad) is planning to build a power station of 500,000 kilowatts capacity in the new port of Buenos Aires. Probably seven steam turbo-generator sets will be installed. Coal-burning boilers are to be used. The station will supply current to Buenos Aires for power and lighting purposes. (Trade Commissioner George S. Brady, Buenos Aires, April 21.)

Proposed Radio Station in Bolivia.

The Director General of Telegraphs, Bolivia, has sent to the President for approval a plan for the installation of a radio station at Puerto Suarez, in the Department of Beni near the Brazilian border. The receiving station will be at Viacha, near La Paz. Power will be generated by a dynamo coupled to a gasoline engine. The estimated cost of this installation is 45,000 Argentine pesos (approximately \$17,000). (Vice Consul Augustus Ostertag, La Paz, April 6.)

Ontario Regulations Governing Sale of Electrical Products.

Regulations governing the sale of electrical equipment in Ontario are to be strictly enforced. A number assigned by the Hydroelectric Power Commission should appear on all approved products offered for sale in the Province. Failure to do this may result in prosecution of the dealer and the exclusion of the manufacturer from that market. (Trade Commissioner Lynn W. Meekins, Ottawa, May 14.)

Progress Made in Switzerland's Electrification.

The utilization of Switzerland's water-power resources was energetically promoted during 1924. The stations at Waeggital, Lungern, and Amsteg added 75,600 horsepower, so that at the end of 1924 Switzerland had a total of approximately 2,000,000 horsepower of hydroelectric energy. An additional 295,000 horsepower will be furnished by the Chancy-Pougny, Davos Klosters, Illsee Turtmann, Vernayaz, and Waeggital (addition) stations, which are now under construction. (Vice Consul William H. Mathee, Zurich.)

Bids Wanted on Power Plant Equipment.

An engineering firm in South India, which has been granted a license to supply electrical energy under the Indian electricity act of 1910, desires bids on Diesel engines, generators, switchboards, and overhead line material for three small plants, to carry a total load not to exceed 450 kilowatts. (Consul Alfred R. Thomson, Madras, April 18.) Specifications and blue prints are available for examination at the New York and Chicago district offices of the bureau. An additional copy is available for loan by the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained by referring to No. 167871.

Status of Mandi Hydroelectric project.

It is believed that preliminary construction on the Mandi hydroelectric scheme will be started some time this year, writes Trade Commissioner C. B. Spofford, jr., Bombay. (See COMMERCE REPORTS, March 17, 1924, page 714.) The whole project when completed should supply electric energy to a vast area of the Punjab, including some 62 towns extending from Delhi as far as Sialket and Lyallpur. This scheme is often referred to as the Sutlej River or Uhl River project. Further

information is available for loan by the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained by referring to No. 170535.

Extension of Municipal Electrical Plant at Wolverhampton.

A continued increase in the demand for electrical current has encouraged the Wolverhampton Town Council to decide upon extensions to the city's electrical plant which will involve a total expenditure of £68,832. The most important item is the replacement of two old turbine sets by a new unit, which, when completely installed, will cost £44,000. The contract for supplying the generator has been awarded to the British Thomson Houston Co. In addition, £15,306 will be expended to supply electricity to an artificial-silk factory which is being erected at Wolverhampton and £8,812 in extending the lines to Featherstone and Hilton. (Vice Consul Oscar F. Brown, Birmingham, April 30.)

Indian Electrical Machinery Market Dull.

With the exception of Bombay and Mysore, where large power developments exist, the Indian market for electrical machinery is very dull, because most central stations have but little power to spare and consequently are not interested in increasing their load. There is very keen competition in this trade, practically every English firm and a number of continental firms being represented. Price cutting is said to be very evident, especially in connection with tenders to the Indian stores department. (Consul William L. Jenkins, Calcutta.)

See also:

Cable review, Latin America: Chilean confidence affected by failures.
"Foreign trade opportunities."

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE CZECHOSLOVAK CHEMICAL INDUSTRY

Ernest Erle Power, commercial attaché's office, Prague

During 1924 the chemical industry of Czechoslovakia was at least 20 per cent more fully occupied than during the preceding year, and, in some branches, production actually reached pre-war, according to the annual report of the Association of the Chemical Industry.

Notwithstanding this favorable situation, the financial returns were not particularly large, as in several cases the cost of production has become much greater than formerly, without a corresponding increase in the market prices for the finished products. This was largely the result of the high taxes levied, which, in a number of instances, were paid for more than one year simultaneously. In view of foreign competition, furthermore, prices had to be very carefully calculated, leaving but a narrow margin of profit. The industry was particularly affected by the high bank rate for credits which, including the various charges, averages 10 per cent. The increased cost of coal also to some extent affected the cost of production.

Production of Industrial Chemicals.

During 1924 the sale of superphosphates was satisfactory in respect to quantity, although prices were

said to be too low, not only on account of sharp competition between the various factories themselves, but also because of the price rivalry of other European countries. Sulphuric acid was produced in limited quantities only, the factories being employed very much below full capacity during the year. The soda industry was well occupied, and demand was unusually active. Calcium nitrate was imported in considerable quantities from Yugoslavia and Poland, and, in order to permit the domestic development of this branch of the chemical industry, the Government allowed the Falkenau factory a partial reduction in railway freight charges and an added quota of coal from the Falkenau coal mines.

Dry-Wood Distillation—Explosives and Matches.

In the organic chemical field the dry-wood distillation industry passed through a crisis caused by a fierce struggle with foreign competition. The domestic industry since the war has endeavored to establish in Czechoslovakia various branches of the chemical pharmaceutical sections of production. This favorable development, however, depends upon the commercial policy of the Government.

The condition of the explosives and match factories also improved materially during 1924. Domestic sales

were satisfactory and more labor was employed. Explosives, however, are not yet exported extensively, owing to the commercial policy of other countries. Matches, on the other hand, found a fair market abroad during 1924.

Philippine Denatured Alcohol Offered

Philippine interests are seeking a market in the United States for 30,000 gauge gallons of 94 per cent denatured alcohol per month, according to Trade Commissioner Edwin B. George, Manila. Further infor-

mation is available to American firms upon request to the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:

Germany—Revised tariff schedule introduced.

Peru—Reduction of import duty on dextrin for industrial use.

Bureau's special circulars available.

Foreign trade opportunities.

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Toronto Viaduct Progressing.

The plans and specifications are practically complete for a viaduct which is to carry overhead through the center of Toronto the tracks of the Canadian National and Canadian Pacific railways, and tenders are expected to be called for shortly. The estimated cost of the project is \$28,000,000. (Consul Harold Shantz, Toronto, Ontario, Canada.)

Sao Paulo to Have New Office Building.

Plans are now being drawn up for a new office building in Sao Paulo, Brazil. The building is to be built of reinforced concrete, stone, and brick, with a reinforced concrete roof covered with tile, and is to have 200,000 square feet of floor space. The total cost is estimated at about \$1,000,000. Reference No. 170423. (Consul General A. Gaulin, Rio de Janeiro, Brazil.)

Construction of Grain Elevator in British Columbia.

The Government of Canada has authorized the New Westminster Harbor Commission to issue bonds to finance the construction of a reinforced concrete grain elevator at Port Mann, the capacity of which is to be 400,000 bushels. Reference No. 169078. (Consul Harold S. Tewell, Vancouver.)

Czechoslovakia to Assist Irrigation.

One of the most important works projected in Czechoslovakia is the construction of a dam on the river Dyji at Vranov, to prevent floods that have previously caused serious losses to farmers. The dam will be 55 meters high and 40½ meters wide and the reservoirs will hold a content of water estimated at 161,000,000 meters. (Consul S. E. O'Donoghue, Prague.)

Good Roads Promoted in New Brunswick, Canada.

Although a complete outline of proposed highway improvement in New Brunswick is not available, the total amount of expenditure for the year 1925, for which authority of the Government has been given, is \$1,500,000. One important project is to rebuild the road from Woodstock to Houlton on the Maine boundary. (Vice Consul Frederick C. Johnson, Fredericton.)

Construction Projects in Canada.

Recent construction projects announced in Canada, as reported by Assistant Trade Commissioner Walter J. Donnelly, Ottawa, include an 850-foot railway bridge, a \$200,000 theater project, a \$100,000 fish reduction plant, a \$900,000 subway, and a store building to cost approximately \$2,500,000. News of other projects and construction contracts awarded is available at the bureau or its district offices to accredited American concerns under reference Canada 35x.

Railway Planned in French Equatorial Africa.

Contractors have been named for a project involving the construction of a railroad from Brazzaville to the seaboard at Pointe-Noire and building a jetty 2,400 meters long. The railroad, which is to be 250 kilometers long, will probably be of 1.067 meter gauge. Reference No. 170265. (Vice Consul Alfred D. Cameron, Paris.)

Resolutions in Madrid Favor Increased Building.

A meeting was held in Madrid in April, under the auspices of the local federation of building trades, at which resolutions designed to promote building construction by state, provincial, and city authorities were adopted. Among the resolutions for the state was one that a progressive and direct tax be imposed on all vacant building lots. Reference No. 170471. (Consul Augustin W. Farn, Madrid.)

See also Cable review, Far East: Hawaiian construction projects.

TOBACCO

Tobacco Section, Foodstuffs Division

TOBACCO PRODUCTION IN ALSACE

Vice Consul Leslie E. Woods, Strasbourg

Although the production of tobacco in Alsace is of importance only as it affects the amount that the French monopoly must purchase abroad, it is interesting to note that Alsace has increased its production of tobacco beyond that of any other crop in very recent years. It has been the policy of France for some time to substitute tobacco grown in the colonies, Algeria particularly, for foreign tobaccos. The protection afforded the Alsatian planters by the French monopoly is conducive to even further growth of the industry.

No tobacco is produced in Lorraine, but the cultivation of this crop in Alsace antedates the French Revolution, having been introduced by an Alsatian returning from England in the year 1620. About 5,500 acres, or 94 per cent of the tobacco produced in Alsace, is grown in the Department of Bas-Rhin. The average annual production in Haut-Rhin, the other Department, is only about 359 acres.

Acreage and Crop of 1925.

Compared with the size of the crop and the acreage cultivated, the number of planters is large. In 1924 there were 10,090 planters cultivating 6,571 acres, and the crop amounted to 18,518,640 pounds, while in 1923 the crop of 13,256,260 pounds was produced by 10,160 planters. It is expected that over 6,700 acres will be planted to tobacco in 1925 and that the crop will be well over 17,000,000 pounds. The planters are members of syndicates and with the help of these associations are making a special effort to improve the burning quality of their tobacco.

The average crop per acre, its value, and the price per pound in the principal producing centers of Alsace are shown in the following table:

Average production and value of Alsatian tobacco crop

Region	Quantity per acre	Value per acre	Price per pound
	Pounds	Francs ¹	Francs ¹
Erstein	2,734	3,341	1.57
Strasbourg	2,064	3,284	1.59
Selstat	1,806	2,845	1.57
Wissembourg	1,890	2,777	1.47
Colmar	1,984	3,001	1.52

¹ The average value of the franc for 1924 was \$0.052.

Increased Cultivation in Recent Years.

The extent of cultivation of tobacco over a long period of years and the rapid increase in the crop since the close of the war may be readily seen from the following figures:

Alsatian tobacco cultivation, 1872-1924

Years	Acres	Planters	Years	Acres	Planters
1872	8,596	13,430	1920	3,089	3,980
1881	8,052	21,480	1921	3,631	4,960
1893	2,781	11,630	1922	6,162	7,280
1913	2,865	6,430	1923	6,496	10,160
1919	3,048	4,597	1924	6,685	10,090

Spanish Consumption of Tobacco

Based on report by Commercial Attaché Charles H. Cunningham, Madrid

The average annual income to the national treasury from the sale of tobacco in Spain amounts to 227,133,-252 pesetas. This revenue arises from the sale of 870,-051,369 pounds of tobacco. The annual consumption per inhabitant is estimated to be worth 20.23 pesetas.

Madrid shows the largest consumption, the inhabitants of that city spending 36,968,000 pesetas for tobacco every year, or 46.21 pesetas per inhabitant. Data for Barcelona show an annual expenditure of only 36,088,000 pesetas for tobacco purchased from the tobacco monopoly, or 45.11 pesetas per inhabitant. This does not necessarily mean that less tobacco is used in Barcelona, for the question of contraband interferes with the accurate collection of data in seaports.

The income from tobacco sales, according to statistics of the tobacco monopoly in Spain, is increasing. This is due partly to the elimination of contraband and partly to price increases which have been recently put into effect.

Bureau Officials Available for Consultation in Seattle

The National Foreign Trade Council will hold its Twelfth National Foreign Trade Convention in Seattle, Wash., on June 24, 25, and 26. The general theme of the Convention, it is announced, will be "Foreign Trade Essential to Prosperity." One of the most valuable features of the Convention will be the trade adviser service rendered by foreign trade executives and others expert in foreign trade problems.

A number of members of the Bureau of Foreign and Domestic Commerce, who will be on the Pacific coast at the time of the Convention, will be available for consultation at the Bureau's District Office at 515 Lowman Building, Seattle, and delegates to the Convention and other officials of American companies are invited to arrange conferences with these men, who include Julian Arnold, commercial attaché, China; Charles B. Spofford, trade commissioner, Bombay, India; Lynn Dye, commercial attaché, Mexico City, Mexico; F. R. Eldridge, chief, Far Eastern Division, who is returning from the Far East; Grosvenor Jones, chief, Finance Division; Arthur S. Hillyer, chief, Commercial Intelligence Division; Edward T. Rickard, chief, Textile Division; Luther Becker, chief, Iron and Steel Division; and E. G. Montgomery, chief, Foodstuffs Division.

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

EXPORTS OF IRON AND STEEL FROM THE U. S. MAINTAIN LEVEL

Iron and steel shipped abroad from the United States for the first four months of this year amounted to 554,828 tons. Continuing at this rate, the annual total would amount to approximately 1,660,000 tons—about 8 per cent below last year's figure. However, the return to par of sterling and the hope that certain European exchange rates will advance should help to raise our sales abroad to a figure equal to if not greater than that shown for last year.

Exports for April remained at practically the same level as for March, the difference being only 40 tons in favor of the former month.

A comparison of the various commodities for March and April and totals for the first four months of this year follow:

Exports of iron and steel from United States

[Gross tons]

Articles	March	April	First four months
Pig iron, not including ferro-alloys.....	2,037	1,632	6,380
Scrap.....	3,414	6,101	14,761
Ingots, blooms, billets, sheet bars, and skelp.....	6,308	5,840	20,943
Iron bars.....	626	454	1,763
Steel bars.....	12,390	9,427	39,476
Alloy steel bars.....	839	194	1,504
Wire rods.....	1,643	1,991	8,122
Plates, iron and steel.....	11,241	11,728	34,369
Galvanized sheets.....	13,048	12,093	69,107
Black steel sheets.....	6,264	7,793	26,880
Black iron sheets.....	1,324	689	3,778
Hoops, bands, and strip steel.....	4,196	3,259	12,805
Tinplate, terneplate, etc.....	14,425	14,389	56,281
Structural shapes, plain material.....	6,741	8,853	29,574
Structural materials, fabricated.....	5,907	6,929	23,421
Metal lath.....	277	198	707
Steel rails.....	18,709	11,698	43,422
Rail fastenings, switches, frogs, etc.....	2,496	3,693	9,247
Boiler tubes and welded pipe.....	18,085	26,234	69,610
Malleable iron screwed pipe fittings.....	949	843	2,925
Cast iron screwed pipe fittings.....	417	691	1,700
Cast iron pressure pipe and fittings.....	1,216	1,315	3,843
Cast iron soil pipe and fittings.....	1,457	651	8,578
Plain wire.....	8,960	3,016	12,701
Barbed wire and woven wire fencing.....	7,700	7,073	25,028
Wire cloth and screening.....	121	168	502
Wire rope.....	419	394	1,617
Insulated wire and cable.....	84	119	325
Other wire and manufactures of.....	837	623	2,622
Wire nails.....	818	735	2,907
Nails, other than wire, including tacks.....	912	842	3,302
Horseshoes.....	46	35	226
Bolts, nuts, rivets, and washers, except track.....	1,511	1,714	5,403
Car wheels and axles.....	2,068	2,748	6,940
Iron castings.....	776	727	3,151
Steel castings.....	691	377	2,000
Forgings.....	400	212	872
Ferromanganese and spiegeleisen.....	1,028	3	3,056
Total.....	155,386	155,426	554,828

A brief analysis of the above figures shows that fairly large gains made in April in shipments of boiler tubes and welded pipe and scrap were offset by losses registered in steel bars, galvanized sheets, rails, plain and barbed wire, and ferromanganese. Other commodities show more or less the same tonnages for both months.

Comparison With Last Year.

During April, 1924, iron and steel exports amounted to 132,739 tons, 14 per cent below the figure for April, 1925. For the first four months of 1924, however, the exports were 117,711 tons in excess of the figure for the corresponding period this year, as 672,539 tons were consigned abroad.

The main items showing losses this year are wire nails, 10,000 tons; scrap, 25,000; black steel sheets, 44,000; rails, 32,000; welded pipe, 9,000; and plain wire, 7,000.

Two items stand out as showing gains this year, galvanized sheets and tin plate, with 38,000 and 10,000 tons, respectively, above figures for last year.

The losses shown above represent the differences in figures for the periods mentioned and are due in large part to shipments made to Japan in the early months of last year for reconstruction purposes. During the year 1924 approximately 277,000 tons of iron and steel found its way into Japan from this country, of which about 146,000 tons were consigned during the first quarter, whereas only about 31,000 tons have been exported to that country from the United States during the year's first quarter.

The gain in galvanized-sheet tonnage is accountable in part to shipments made to Argentina for use in exterminating locusts.

Exports of Iron Ore—Wood Screws.

Canada received the entire month's export shipments of iron ore, 2,936 tons, bringing the total for this year so far up to 8,990 tons—considerably below the figure for last year's period.

Wood screws continue in fairly large volumes, 713,710 gross, valued at \$87,802, going overseas in April, of which quantity about half went to Japan, other markets receiving fair quantities being England, Mexico, Cuba, Argentina, Brazil, and Hongkong. The average value per gross was about 4.7 per cent above that for March. So far this year 2,845,078 gross have been exported, which if placed end to end—assuming an average length of one-half inch per screw—would stretch from New York to San Francisco.

Imports Fall 23 Per Cent Below March Figure

Out of a total of 71,249 tons of iron and steel imported into the United States during April, 43,868, or 61½ per cent, constituted pig iron, ferromanganese, ferrosilicon, and scrap. Steel ingots, blooms, bars, shapes, and tubes formed most of the remainder.

Imports of iron and steel into the United States, 1925

[Gross tons]

Commodity	March	April	First 4 months
Pig iron	50,803	33,299	173,249
Ferromanganese, manganese metal, and alloy	5,021	7,228	23,231
Ferrosilicon	670	471	2,273
Scrap	4,755	2,870	36,240
Steel ingots, blooms, billets, and slabs	3,490	4,138	13,519
Steel bars	4,016	4,808	14,223
Iron bars	1,178	790	3,463
Structural shapes	7,003	8,313	27,636
Rails and splice bars	0,434	2,671	14,390
Boiler and other plates	16		99
Sheets, skelp, and saw plates	647	283	1,434
Tin plate	27	34	107
Round iron and steel wire (all kinds)	266	229	911
Wire rope and insulated wire	152	462	977
Flat wire and strip steel	224	224	689
Wire rods	314	732	2,296
Tubular products	6,719	4,424	14,970
Nails and screws	111	8	186
Bolts, nuts, rivets, and washers	16		42
Castings and forgings	238	235	816
Total	92,110	71,240	336,804

The differences in items are about in proportion to the totals for March and April, excepting steel bars and shapes. The total for the first four months of 1925, of 336,804 tons, is practically double that for the corresponding period of last year, when 159,208 tons were imported. In April, 1924, 50,925 tons were received, mostly pig iron, scrap, and steel bars. But the pig-iron receipts alone thus far this year have amounted to 173,249 tons, as against 60,159 tons last year, for the first four months. Receipts of ferromanganese and ingots, etc., have almost doubled this year, while receipts of structural shapes have quadrupled. The monthly average for 1924 was 46,400 tons, whereas this year so far shows an average monthly rate of 84,200 tons.

Iron-ore Receipts Increase—Manganese Ore Decreases.

April shows receipt of 166,190 tons of iron ore, mostly from Cuba and Chile, compared with 162,695 tons in March. The total this year so far is 729,755 tons imported, considerably above last year's corresponding period. Manganese ore of a content of 14,941 tons of manganese entered during April, compared with 23,315 tons for March, bringing the total this year up to 60,382 tons. Receipts for April were pretty evenly divided between Russia, Spain, Brazil, and British West Africa.

Imports of Card Clothing.

Card clothing was imported to the amount of 19,596 square feet, 60 per cent below the March figure of 50,327. The year's total so far is 110,630 square feet. The value, however, per square foot for material received in April was \$1.90, as compared with \$1.51, the average for last year. In April, 1924, about the same amount of square feet was imported, 18,394. But the first four months of 1924 saw only 88,485 square feet brought in, considerably below the figure of 110,630 given above. The bulk of this material comes from the United Kingdom.

Origin of Iron and Steel Imports.

Below is shown a table giving distribution, by countries of origin, of the imports of iron and steel into the United States during April, 1925. Belgium leads the list, mainly due to steel bars, shapes, and rails.

India's portion is almost entirely pig iron; United Kingdom, pig iron and ferromanganese; Germany's, mostly pig iron; France's, tubes and slabs; Netherlands, pig iron and steel bars; and about one-half of Canada's is scrap.

	Gross tons
Austria	9
Belgium	16,269
Czechoslovakia	88
France	6,780
Germany	8,195
Italy	46
Netherlands	4,339
Norway	1,591
Spain	15
Sweden	2,276
United Kingdom	12,411
Canada	3,323
Mexico	1,135
Jamaica	1
Trinidad	2
Cuba	4
India and Ceylon	14,562
China	6
Java	3
Hongkong	1
Japan	11
Kwantung	20
Belgian Congo	158
British West Africa	4
Total	71,249

Iron and Steel Notes**Swedish Production Increases—Exports Decline.**

During the first quarter of 1925 there were 42,356 metric tons of iron and steel imported into Sweden, against 31,171 tons the corresponding period of 1924. Exports amounted to 49,183 tons for the first quarter of 1925 as compared with 56,820 tons for the first quarter of the preceding year. (Consul C. G. Dawson, Stockholm.)

Belgian Competition in Japanese Market.

The offering of the Belgian steel producers in the Japanese market is resulting in severe competition among the suppliers of that market. The proposed Tokyo subways construction will be deferred until financial arrangements have been completed. (Cable dated May 15 from Acting Commercial Attaché Frank Rhea, Tokyo.)

British Indian Market Active.

The steel market in British India since the middle of April has been strong, owing to an active upcountry demand. There is a brisk demand for corrugated sheets. The domestic production of pig iron has satisfied the demand at prices below those of the imported product. (Cable from Assistant Trade Commissioner E. J. Sabine, Calcutta, May 16.)

Steel Needed for Proposed Chinese Railway.

The Manchurian Government proposes constructing the Mukden Hai Lung Railway to extend about 150 miles in a direction northeast from Mukden toward Kirin. Estimated requirements include 18,000 tons of steel rails and accessories, 16 locomotives, and approximately 110 freight cars of different types. (Assistant Commercial Attaché A. H. Evans, Peking, April 6.)

New Rolling Mill for Scotland.

Despite the depressed condition in the Scottish iron and steel industry, a Scottish firm has erected at the works in Glasgow one of the largest rolling mills yet constructed, costing about \$4,770,000 and capable of producing 5,000 tons of steel per week. The material for rolling is supplied by 11 open-hearth basic steel furnaces. The processes adopted are expected to result in a considerable saving in labor and economies owing to the rolling of very long plates and consequent reduction in the number of scrap ends, etc. The mill will roll plates exactly to width, which will eliminate cutting to sizes. Furthermore, it is capable of rolling plates from three-sixteenths to 1½ inches in thickness, and has already produced a plate 114 feet in length. (Consul G. E. Chamberlain, Glasgow.)

Important Indian Iron and Steel Interests Merge.

The Indian Iron & Steel Co. and the Bengal Iron Co. in British India have merged their interests, according to reports in the local press. At a meeting of the Bengal Iron Co. held in London it was stated that, owing to the modern plant possessed by the Indian Iron & Steel Co., it can produce pig iron more cheaply than the Bengal Iron Co. But it was maintained that the latter has a profitable business in its foundries where iron is converted into finished articles, such as cast-iron pipes, railway sleepers, etc. Furthermore, it was claimed that, although there was a dearth of orders for the sleeper department at that time, there were signs of improving business in that respect, and

that the general and pipe foundries were fully occupied. The demand for pipes in India is very heavy and instructions have been given by the Bengal Iron Co. for the erection of an additional pipe foundry.

Iron Resources of Rumania.

In partnership with the metallurgical enterprise of "Reshitza" and the English firm of Vickers, the Rumanian Government recently launched a new commercial enterprise for the purpose of producing, from native ores and by domestic labor, a certain proportion of its home needs in the way of iron and steel machines, parts, and implements, including munitions of war. As part of its contribution to the new enterprise, the Rumanian State has pledged the output of its iron mines at Huniedoara and Cujir.

[The extent of these deposits, capacity and output of the various local iron and steel works, estimated iron and steel consumption of Rumania, and other information are embodied in a report received from Commercial Attaché Louis E. Van Norman, Bucharest. A copy of this report will be made available to American concerns upon application to the Iron and Steel Division, Bureau of Foreign and Domestic Commerce, Washington. Mention should be made of report No. 27399-Rumania-12.]

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe: Austrian unfilled orders large.

Cable review, Latin America: Buying in Brazil restricted.

Bureau's special circulars available.

Foreign trade opportunities.

COAL

Charles P. White, Chief, Coal Division

INCREASE IN OVERSEAS BITUMINOUS COAL EXPORTS

Total exports of bituminous coal from the United States during April amounted to 886,484 long tons as compared with 918,746 tons in March this year and 962,323 tons in April, 1924. The lower figure is chiefly due to smaller exports to Canada, 585,359 tons going to that destination as compared with 662,445 tons in March.

Overseas Shipments Increase—Exports to Italy Heavier.

Overseas exports during April increased, however, totaling 282,132 tons against 249,838 tons in March. Our best overseas customer during April was Italy, 73,155 tons going to that country—an increase over the 65,084 tons in March and 51,726 tons in February. Exports to Panama fell off considerably, only 19,305 tons being consigned to that destination during April as compared with 31,388 tons in the preceding month. The 56,700 tons exported to Cuba were well above the March exports of 47,020 tons and were the largest monthly exports during the current year.

Large Increase in Exports to South America.

Exports of bituminous coal to South American destinations during April amounted to 78,974 tons—a

greater increase over the 25,794 tons in March and the 16,020 tons in February. There were 54,656 tons shipped to Brazil as compared with 17,332 tons in March and 5,913 tons in February. Exports to Argentina also show an appreciable increase, from 6,740 tons in March to 11,276 tons in April.

Of particular interest are exports of 7,076 tons during April to Chile, compared with none in March and only 87 tons in February. Exports to Peru totaled 4,445 tons; previous shipments to that country in 1925 consisted of only 693 tons in February.

Exports to Algeria and Tunis in April amounted to 7,249 tons as compared with 8,000 tons in March, these two being the only shipments to Algeria and Tunis in 1925. The only other exports to Africa consisted of 6,010 tons against 6,947 tons in March to French Africa, other than the possession stated above.

Increase in Anthracite Exports—Coke Shipments Drop.

Total exports of anthracite from the United States during April amounted to 229,588 tons, an increase of 200,953 tons over March. Greater shipments to Canada were largely responsible for the gain, 225,800 tons going to that destination in April as compared with 200,219 tons in the preceding month. To Cuba were consigned 3,786 tons, against none in March and 10,028 in February.

Coke exports during April decreased to 52,819 tons from 63,980 tons in March—the largest monthly shipment for 1925. A considerable decrease in shipments to Canada during April, which totaled only 43,295 tons as compared with 61,389 tons in March, is largely responsible for the lower total. Exports to the Netherlands, however, increased from 661 tons in March to 2,006 in April. Exports of coke to Chile in April were 4,914 tons as compared with 21 tons in March, these being the only two months in 1925 in which coke was shipped from the United States to Chile.

French Coal and Coke Industry, First Quarter, 1925

Trade Commissioner Daniel J. Reagan, Paris, May 5

The first quarter of 1925 was satisfactory to the French coal industry. During this period the average monthly production of coal and lignite (excluding the output of the Saar, figures for which are not yet available) reached a new high level—over 4,000,000 metric tons, the total for January to March, inclusive, amounting to 12,124,000 tons.

The production of coal, coke, and patent fuel and the trade in these commodities follow:

French fuel production, trade, and consumption¹

Products	First quarter, 1925	First quarter, 1924	Fourth quarter, 1924
Coal and lignite:			
Production.....	Metric tons 12,124,253	Metric tons 11,183,299	Metric tons 11,023,676
Imports.....	4,066,415	6,998,235	6,048,179
Total.....	16,190,668	17,171,534	17,071,855
Exports.....	1,228,539	497,672	643,844
Tonnage available for domestic consumption.....	15,552,129	16,673,862	17,033,011
Coke:			
Production.....	691,971	620,700	699,049
Imports.....	1,156,478	1,232,996	1,113,269
Total.....	1,848,449	1,853,696	1,812,308
Exports.....	84,827	106,953	135,798
Tonnage available for domestic consumption ²	1,763,622	1,747,653	1,676,513
Patent fuels:			
Production.....	786,312	816,717	831,190
Imports.....	301,654	282,184	268,606
Total.....	1,087,966	1,098,901	1,099,796
Exports.....	86,212	86,840	40,532
Tonnage available for domestic consumption ³	1,061,754	1,062,061	1,059,264

¹ Exports from the Saar are included in the French foreign-trade figures.

² Not including the production of metallurgical coke plants.

³ Not including the production by plants independent of the mines.

South Wales Coal Conditions Further Improved

Radioletter dated May 21 from Trade Commissioner Charles E. Lyon, London

South Wales coal conditions are improved still further and several threatened closings have been averted. Prices are firm, at a slight increase. The average price of coal exported during April was just below 24s. per ton and was the highest for the year. Outward chartering during the past week was 424,000 tons as against 359,000 tons in the week before, requiring 125 vessels to 59 destinations, with the heaviest increase to South

America. The bottom of the depression in Tyne prices has apparently been reached, as there are more inquiries and some future business. The Swedish State railways ask tenders on May 25 for 200,000 tons of steam coal, June-September shipment, and the Finnish railways want 15,000 tons of best steam coal for June shipment. The Scotch market still shows a downward trend in orders and prices.

Quotations—Freight Rates—Production.

Best Admiralties are quoted at 26s. 3d. (\$6.88) to 26s. 9d. (\$6.50), best Blyths screened at 17s. 6d. (\$4.25), and Tyne primes at 16s. 9d. (\$4.07). Freight rates from Wales to the River Plate are 14s. 9d. (\$3.58) and to West Italy 8s. 9d. (\$2.18). Production during the week ended May 9 amounted to 5,074,100 long tons.

The miners' federation on May 20 heard the results of a joint conference with owners and seems agreed that no wage program can be started or present agreement terminated until trade improves, but it is quite likely that owners will be asked to arrange economies in organization and distribution.

Conditions in the Dutch Coal Industry

Consul Edward A. Dow, Rotterdam, April 20

Coal production in the Netherlands during 1924 totaled 5,862,000 metric tons against 5,595,000 tons in 1923 and 1,873,000 tons in 1913. The 1924 production, chiefly from the Limburg mines, was not sufficient for the country's needs, however, as local consumption that year totaled about 9,500,000 tons. Both private and Government mines are being extended with the end in view that production may reach consumption within the next decade.

There were about 30,000 persons, including underground and surface employees, engaged in the mining industry on January 1, 1925, against only 24,944 in 1920. The annual output per miner was 199 tons in 1924, as against 138 tons in 1920.

Czechoslovak Industries Demanding Lower Coal Prices

Commercial Attaché James L. Hodgson, Prague, May 2

There has recently been considerable agitation among the industrial interests of Czechoslovakia for lower coal prices and the industries concerned are now negotiating with the coal operators for a reduction.

Representatives of the porcelain and glass industries have stated that the increased competition being encountered from German manufacturers in the international market makes it mandatory that they should reduce the prices for their products and as a step toward this end they desire a lower price for coal. The Government is taking no part in the negotiations and any reduction obtained will be through agreement between the industries concerned and the coal operators.

See also:

Cable review, Europe: Norway's imports during March increased.

• List of "Bureau's special circulars available."

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

INCREASE IN THE UNITED STATES FOOTWEAR EXPORT TRADE

United States shoe manufacturers exported 2,450,741 pairs of footwear valued at \$5,618,764 during the first four months of 1925, an increase of 17.3 per cent over the quantity exported the corresponding period of 1924. About 40 per cent of these exports were boots and shoes for men and boys, 35 per cent for women, and 22 per cent for children. The peak of the foreign trade in men's and boys' shoes was reached in March with 289,941 pairs exported and was nearly equaled in April with 284,670 pairs; women's shoes attained the trade summit in April with exportation of 269,914 pairs valued at \$536,255.

April, 1925, Exports.

The April exports of footwear to foreign countries amounted to 719,391 pairs valued at \$1,679,704 and comprised boots and shoes for men and boys, 284,670 pairs valued at \$951,544; for women, 269,914 pairs valued at \$535,255; and for children, 141,295 pairs valued at \$161,852; leather slippers, 18,987 pairs valued at \$22,965; and athletic, etc., footwear, 4,525 pairs valued at \$7,088. These exports show an encouraging increase as compared with the April, 1924, exportation of 596,855 pairs valued at \$1,507,619.

Men's and Boys' Shoes.

Of the 284,670 pairs of men's and boys' leather boots and shoes exported to foreign markets during April, Cuba took 170,685 pairs valued at \$562,180, Mexico 25,184 pairs, Philippine Islands 20,309 pairs, Panama 14,104 pairs, Newfoundland and Labrador 6,262 pairs, Canada 5,827 pairs, and Dominican Republic 7,372 pairs.

Women's Shoes.

The most important markets for the 269,914 pairs of women's leather shoes exported during April were Cuba (133,487 pairs), Canada (22,545 pairs), United Kingdom (19,980 pairs), Mexico (16,876 pairs), Dominican Republic (14,666 pairs), Germany (11,558 pairs), and Newfoundland and Labrador (8,937 pairs).

Children's Shoes.

Out of 141,295 pairs of children's shoes valued at \$161,852 exported from the United States, Cuba purchased 107,680 pairs. The other leading markets were Mexico, Newfoundland and Labrador, Dominican Republic, Panama, and Canada.

Slippers and Miscellaneous Footwear.

Cuba was the largest purchaser of leather slippers (9,385 pairs valued at \$10,947), and Trinidad and Tobago, Canada, and Mexico were markets of approximately the same quantity rank, with respective purchases of 2,630, 2,479, and 2,379 pairs. The leading market for athletic and miscellaneous footwear was Cuba, 1,648 pairs; the second, Jamaica, 628 pairs; and the third, Canada, 544 pairs.

UNITED STATES IMPORTS OF LEATHER FOOTWEAR

The United States imported 589,131 pairs of free and dutiable footwear during the first four months of 1925, a decrease of 9.6 per cent as compared with the quantity (651,784 pairs) imported the corresponding period of 1924. This slight decrease was due to falling off in the demand for footwear subject to duty. The free footwear, consisting of 320,647 pairs of leather boots and shoes and slippers, was only 800 pairs less than the number of pairs imported in the first four months of 1924.

April Imports.

The April, 1925, imports of leather footwear, free and dutiable, amounted to 162,578 pairs, valued at \$252,105, and followed the upward trend from the March imports of 151,932 pairs.

The imports of dutiable footwear, 80,847 pairs, and the free, 81,731 pairs (leather boots and shoes, 72,748 pairs, valued at \$222,196, and leather slippers, 8,983 pairs, valued at \$7,960) were about equal in quantity.

Leather boots and shoes for men and boys constituted the major portion of this class of goods imported. Of the 39,066 pairs, valued at \$104,121, Germany and the United Kingdom supplied, respectively, 23,764 and 11,448 pairs.

Women's shoes (31,660 pairs, valued at \$115,819) were imported principally from Switzerland (13,473 pairs, valued at \$56,671), Czechoslovakia (8,927 pairs, valued at \$20,538), and the United Kingdom (2,700 pairs, valued at \$18,481).

Germany furnished 1,627 pairs of the 2,022 pairs of children's shoes imported during April, 1925.

Canadian Imports of Footwear

Canadian imports of boots and shoes with leather uppers amounted to 192,590 pairs in the first quarter of 1925, of which 46.8 per cent were for men, 27.7 per cent for women, and 25.5 per cent for children. Receipts of this class of goods in the corresponding period of 1923 and 1924 were, respectively, 137,218 and 169,516 pairs.

Men's Shoes.

The United Kingdom was the favored market for men's shoes, supplying, out of the total purchases of 90,215 pairs, 61.9 per cent, or 55,856 pairs. The United States furnished 37.6 per cent, or 33,926 pairs. The quantity of this line of goods demanded in the 1925 quarter shows an increase of 51.9 per cent over the 1923 period and 5.7 per cent over that of 1924.

Women's Shoes.

Women's shoes of American manufacture are popular with Canadians, and during the first three months 34,611 pairs, or 64.9 per cent of the total quantity of women's shoes (53,299 pairs) imported into Canada, were purchased in the United States and 31.5 per cent, or 16,781 pairs, in the United Kingdom.

Children's Shoes.

The 49,076 pairs of children's shoes of foreign manufacture consumed in Canada during the first quarter of 1925 were supplied principally by the United Kingdom (29,645 pairs) and the United States (11,508 pairs). Germany furnished 7,898 pairs, valued at \$7,110. Canada imported 14,174 pairs of children's shoes in the first quarter of 1923 and 36,730 pairs during the corresponding period of 1924.

United States Exports of Leather Belting Increase in Volume

The 1925 foreign demand for American manufactured leather belting has steadily increased, from 81,446 pounds purchased in February to 151,284 pounds, valued at \$197,689, in April. The exports during the first four months of 1925 amounted to 430,037 pounds, valued at \$624,710, and represented an increase of 36.3 per cent over the quantity exported in the corresponding period of 1924.

April Exports.

April, 1925, exports of leather belting from the United States (151,284 pounds, valued at \$197,689) exceeded in quantity the belting exported during April, 1924 and 1923, respectively, by 80.6 and 53.6 per cent. Canada was the predominating market, with purchases amounting to 23,584 pounds, valued at \$12,258. Other excellent quantity markets were British India (19,838

pounds, valued at \$32,583), Chile (16,733 pounds, valued at \$9,293), China (16,247 pounds, valued at \$23,431), United Kingdom (12,863 pounds, valued at \$18,679), and Mexico (10,344 pounds, valued at \$17,636).

Progress in Egyptian Leather-Working Industries

Leather-working industries in Egypt have made substantial strides in recent years, according to a report from the Egyptian Government's bureau of commerce and industry. The progress in these industries has been mainly brought about through the training of school children in leather working in the numerous trade schools now scattered throughout Egypt. Leather trunks, suit cases, brief cases, valises, pocket-books, saddlery, etc., of a very wide range of quality and price are now produced in Egypt on such a basis as to meet local competition from European manufactured goods. Large quantities of women's handbags are manufactured in the small shops in the bazaars of Cairo and Alexandria. These are sold at very moderate prices and are in good demand, especially from tourists in the winter season. The fittings, such as locks, fastenings, etc., are generally imported from England.

See also:

List of "Bureau's special circulars available."
"Foreign trade opportunities."

SPECIALTIES

Warren L. Hoagland, Chief, Specialties Division

EXPORTS OF MOTION PICTURES SHOW STRIKING GAIN

C. J. North, Specialties Division

Exports of motion picture films from the United States for 1924 showed a gain in quantity of nearly 32,000,000 linear feet over 1923. All told, 170,347,341 linear feet of positives and 8,100,264 linear feet of negatives, valued at \$6,081,917 and \$1,319,859, respectively, were sent abroad in 1924 as against 1923 figures of 138,656,880 linear feet of positives valued at \$5,417,745 and 8,268,590 linear feet of negatives valued at \$996,336.

Largest Gains in Shipments to Europe.

Each grand division of the world showed a gain in its imports of positives from the United States. The outstanding feature here is that American exports of positives to Europe rose from about 29,000,000 feet in 1923 to over 53,000,000 feet in 1924—a rise of nearly 100 per cent. Eleven out of 26 European countries, among them England, France, Germany, Austria, Belgium, and Sweden, more than doubled their imports of positives from the United States. The United Kingdom alone, as our largest market for them, took over 22,500,000 feet in 1924 as against 11,066,000 feet the year before, this 1924 figure representing over 80 per cent of the amount which was bought by the whole of Europe in 1923. France as

our second largest European market took a little over 8,000,000 feet of positives as against about 4,000,000 feet in 1923, and Sweden crowded out Germany for third place with 4,100,000 feet in 1924 as against a little over 2,000,000 feet in 1923. Germany incidentally just about doubled its imports of positives with 3,693,000 feet in 1924 as against a 1923 total of 1,354,000 feet.

Sales to Latin America Increased.

Exports of positives to Latin America climbed from about 45,000,000 linear feet in 1923 to somewhat over 47,000,000 linear feet in 1924. The gains here were fairly well distributed. Argentina continued as our largest Latin American market for them, a total of nearly 14,000,000 feet for 1924 as compared with 1923 figures of just over 11,000,000 feet giving it fourth position among the markets of the world. Of other Latin American countries Brazil came second with 8,380,000 feet, a slight decline from 1923, while Mexico and Cuba stood third and fourth. These with about 5,500,000 feet and 4,500,000 feet showed consistent gains over last year.

Exports to the Far East Show Gains.

Considerable gains were recorded in exports of positives to the Far East, the 1924 figures showing slightly over 45,000,000 linear feet as against 40,734,000 linear

feet in 1923. Over 60 per cent of this rise was due to greatly increased imports by Japan—about 9,500,000 feet for 1924 in comparison with 6,300,000 feet for the previous year. This incidentally gives Japan the position of fifth in the export markets for positives from the United States. Australia, of course, remains as our largest Far Eastern market and third of all our export markets for films with over 18,500,000 feet in 1924, this figure however, being a decline of about 200,000 feet from 1923. Other Far Eastern markets which showed up well were New Zealand, China, and British India in the order named. They all had totals of over 3,000,000 feet—slight gains over 1923.

Canada Our Second Largest Market for Positive Films.

Of the other markets of the world Canada remains second, next to the United Kingdom with 19,620,000 linear feet of positives as against 19,071,914 linear feet in 1923. British South Africa for the first time passed the 4,000,000 footage mark in 1924, a gain of nearly 1,000,000 feet over the previous year.

Gains in Exports of Negatives Also Recorded.

Out of slightly over 8,000,000 feet of negatives exported in 1924, Europe took nearly 7,000,000 feet. About 5,000,000 feet of them were divided between the United Kingdom and France—about 3,500,000 to the former and nearly 1,500,000 to the latter, as against about the same figure for 1923 in the case of the United Kingdom and a gain of about 500,000 feet for France. Germany came third, Italy fourth and Sweden fifth with totals of 783,000 feet, 657,000 feet and 385,000 feet, these being gains of about 75 per cent, 110 per cent, and 600 per cent, respectively, over 1923. For Latin America a decline from over 2,000,000 feet to 540,000 feet in purchases of negatives from the United States took place, due almost entirely to a large decline in imports into Mexico and Argentina, this decline being 1,400,000 feet to 25,000 feet for the former and 628,000 feet to 150,000 feet for the latter. In the Far East a gain of from 388,000 feet to 558,000 feet was shown. Here Japan boosted its imports of negatives from the United States from 62,000 feet to 386,000 feet, this being sufficient to account for the entire gain.

The Saxon Photographic Industry Dull

Consul Louis G. Dreyfus, Jr., Dresden, Saxony, Germany

Exports of photographic apparatus and accessories from Saxony have been very unsatisfactory for some time. It is claimed that the large purchases effected by foreign markets during the inflation period, when the articles in question could be bought at very low prices in Germany, account for the present stagnation in export trade.

Small Industries Hampered—Firms Amalgamated.

It is believed that the numerous small enterprises which have sprung up since the war will not be able to survive, since in view of the greatly increased prices of raw materials they will not be able to meet competition.

One of the oldest Dresden photographic paper factories, the Vereinigte Fabriken Photographischer Papiere, has been amalgamated with the Chemische Fabrik auf Aktien, vorm. E. Schering. This union

was considered useful for the purpose of concentrating production in order to operate more profitably, thus facilitating competition both at home and abroad.

Situation in the Saxon Musical-Instrument Industry

Consul Louis G. Dreyfus, Jr., Dresden, Saxony, Germany

Economic and labor conditions in the stringed instrument branch of the musical-instrument industry of southwestern Saxony have been rather slow, with only partial employment. In general, the domestic demand has been larger than the foreign requirement, but limited to cheap and medium qualities.

There has been no particular change in the price of musical instruments, except for gut strings, which have advanced.

Only a limited number of firms manufacturing mouth organs have been fully occupied, while at present only few and small orders are received for these goods. Accordion manufacturers have been fairly well occupied, but orders are also slowing down in this branch. Concertinas, concert zithers, and musical toys are having a very slow sale. There have been complaints of unfair underselling, especially to foreign markets.

Argentine Piano Market Normal

Trade Commissioner George S. Brady, Buenos Aires, April 18

There was a considerable decrease in the Argentine importations of pianos during 1924, as compared with the previous year, but dealers report regular and normal sales. It is stated that during 1923 large numbers of pianos were received from Germany on consignment, and the market was slightly overstocked. The 1923 imports were in excess of normal, owing to these consignment shipments.

The total number of pianos imported into Argentina during 1924 amounted to 5,961, as compared with 7,653 in 1923 and 5,494 in 1922. Of the 1924 importations, 4,921 came from Germany, 883 from the United States, 53 from France, 25 from Great Britain, and 79 from various other countries. Over 80 per cent of all piano sales in Argentina are German makes.

Prospect for Sales of Hospital Equipment

The construction of two hospitals in Canada costing \$700,000 and \$140,000, respectively, has just been announced. Manufacturers of hospital equipment can secure the names of the architects by applying to the Specialties Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

Reports Available

There are a number of reports on file in the Specialties Division dealing with the glass-bottle manufacturing industry in various European countries. These reports will be loaned to interested firms on request.

See also:

List of "Bureau's special circulars available."
"Foreign trade opportunities."

PAPER

O. M. Butler, Acting Chief, Paper Division

THE BRAZILIAN PAPER MARKET

Consul General A. Gaulin, Rio de Janeiro

The principal kinds of paper imported into Brazil are, in the order of their importance, newsprint, "assetinado," lithographic paper, and sulphite bond. Brazilian paper dealers do not as a rule carry stocks of many varieties of paper, but prefer to keep on hand only a few grades that may serve for as many purposes as possible. An illustration of this tendency is the "assetinado," a hard-sized, machine-finish or supercalendared book paper, which can be used for either printing or writing. Imports of cardboard, writing paper, and printing paper into Brazil during 1922 and 1923 appear in the following table:

Brazilian paper imports

Country of origin	1922		1923	
	Metric tons	Value	Metric tons	Value
CARDBOARD AND MILLBOARD				
Germany.....	566	\$62,453	907	\$200,659
Sweden.....	27	3,872	271	44,212
Great Britain.....	179	35,214	179	43,059
Norway.....	11	2,896	178	21,228
Netherlands.....	81	13,824	142	24,353
Austria.....	14	1,730	127	20,390
United States.....	125	30,988	65	38,540
Other countries.....	44	13,864	65	20,400
Total.....	1,077	178,381	1,949	437,850
WRITING PAPER				
Germany.....	912	106,527	1,097	240,062
United States.....	244	72,485	92	44,785
Netherlands.....	63	12,071	125	37,896
Norway.....	115	21,276	110	20,933
Other countries.....	273	67,711	151	61,341
Total.....	1,607	280,040	1,565	410,547
PRINTING PAPER				
Germany.....	9,205	905,853	13,017	1,854,081
Norway.....	11,033	1,076,619	10,251	1,153,648
Finland.....	5,890	541,919	7,312	818,932
Sweden.....	7,968	750,115	5,309	618,824
Austria.....	443	54,430	960	148,708
Netherlands.....	1,065	153,258	860	150,085
Great Britain.....	562	111,902	590	129,003
Belgium.....	481	59,150	794	112,630
United States.....	815	185,362	345	99,451
Other countries.....	176	26,627	40	24,147
Total.....	37,078	3,865,244	39,516	5,109,599

Varieties in Demand.

The imports shown under the caption "cardboard and millboard" consist chiefly of box board and bristol board, and notwithstanding the increase registered in 1923 it is generally believed that the growing importance of the domestic industry tends to cut down importations of foreign boards. The box board manufactured locally is usually a cheap gray or brown board made of old newspapers and rags.

Most of the paper sold locally for writing purposes is the "assetinado," the next in demand being a white

sulphite bond. In most cases price is the determining factor in this market, but there is a small demand for high-grade writing paper which is imported from the United States and England.

New Interest Manifest in American Paper.

Among the wrapping-paper importations, the chief item is a high quality, light-weight kraft paper, imported principally from Sweden. Small amounts of glassine and grease-proof paper are also purchased largely from the same source. The newsprint trade at present is almost entirely in the hands of German and Scandinavian exporters, but there is a fairly good market for American paper of other grades. The price advantage enjoyed by European exporters over American firms has apparently narrowed within the past few months and several local paper importers have manifested interest in paper of American manufacture.

Distribution Methods—Credits.

All varieties of paper except newsprint are handled on the local market by importing wholesalers. Under the existing customs regulations newspapers are permitted to import newsprint at rates of duty considerably under those paid by other importers. Ninety days' sight or 120 days' date are the credit terms usually granted to local paper importers. Quotations should be made c. i. f. Rio de Janeiro, as such quotations enable the importer more easily to compare American and European prices.

Labor Conditions in the German Paper Industry

Assistant Trade Commissioner M. L. Goldsmith, Berlin

Unemployment in the German paper industry has been decreasing during the past few months. The Federal Employment Office reports a growing demand for skilled workers in various parts of the country, particularly in the Free State of Saxony and in Silesia and Wurttemberg. Agitation for higher wages is currently reported from various sections, and it is expected that the general wage level will be raised by 5 to 10 per cent during the next two or three months.

Wages Comparatively Low in the Paper Industry.

Wages in the paper industry are reported lower than those paid in other trades. Maximum weekly earnings of skilled machine workers are around 30 marks (\$7.14) per week of 48 hours, including the bonus for a wife and two children, compared with an average weekly wage of between 33 and 38 marks (\$7.85 and \$9.04) throughout industries as a whole. Wages in

the Rhineland are higher than in other parts of the country, workers in paper industry in Cologne and other cities of this district receiving around 30 marks (\$7.14) per week, compared with 21 marks (\$5) in the eastern part of the country.

Side Runs of the Paper Trade

Philippine Paper Imports.

Imports of paper and paper manufactures into the Philippine Islands during March reached a value of \$227,000, according to a cablegram from Assistant Trade Commissioner E. B. George, Manila.

Norwegian Pulp and Paper Exports.

Exports of pulp and paper from Norway during February were valued at 26,600,000 crowns (\$4,056,500), according to a cablegram received from A. Fenselau, office of the commercial attaché, Copenhagen. Exports of wood pulp to the United States were reported as valued at \$511,000.

Imports of Wood Pulp Into Argentina.

A total of 16,167 metric tons (metric ton=2,204.6 pounds) of wood pulp were imported into Argentina during 1923, according to a report from Trade Commissioner G. S. Brady, Buenos Aires. Over one-half of the receipts came from Germany, which furnished 9,951 tons, the balance being received from Finland, Sweden, and Austria, which supplied from 2,000 tons to 2,400 tons apiece. Small amounts were also received from Lithuania, Italy, and France.

Japanese Mill to Resume Operations.

As a measure of relief to both the pulp and sawmill industries, the Governor General of Chosen (Korea) has decided to cut timber in certain forest reserves on the shore of the Upper Yalu River and to sell it to these industries at a low price. As a result of this step on the part of the Government, the pulp mill at Shingishu will resume operations in May. The capacity of this mill is reported at 15,000 tons of pulp annually. (Consul W. R. Langdon, Antung, China.)

Imports of Paper Into Uruguay—1924.

Imports of paper and paper products into Uruguay during 1924 reached a total value of \$700,984, according to a report from Consul O. G. Marsh, Montevideo. The largest item was newsprint paper (in rolls), which amounted to 12,073,578 pounds, valued at \$280,202, followed by printing and lithographic paper, amounting to 5,970,965 pounds, valued at \$311,948. The remainder consisted of 540,786 pounds of chrome paper, 210,749 pounds of wrapping paper, 57,946 pounds of white envelope paper, and 43,902 pounds of cigarette paper. Imports of paper board reached a total of 1,361,361 pounds.

Current Paper Imports Into Cuba.

Imports of paper into the port of Santiago during the first two months of the current year consisted of 29,570 pounds of printing and writing papers, 70,938 pounds of wrapping paper, and 380,884 pounds of other classes of paper, the total importations reaching a value of \$21,835. The United States furnished 83 per cent of the printing and writing paper; Germany 96 per cent of the wrapping paper; and Germany and the United States 50 per cent and 29 per cent, respectively, of the other classes of paper.

Demand for Sulphite Pulp by Artificial-Silk Industry.

The use of strong sulphite pulp for the manufacture of artificial silk has attracted special attention during the past few months, according to a report from Consul W. H. Sholes, of the Goteborg consular district. Certain of the sulphite mills in that district are reported to have received large orders from Italy and France, and the demand has increased to such an extent that one of the mills has been reserved for this production.

Paper Imports Into Guatemala for 1924.

Imports of paper and paper products into Guatemala declined from \$377,000 during 1923 to \$348,000 during the past calendar year. Importations from the United States show the heaviest decline, from \$200,000 to \$135,000, a loss of 32 per cent. Losses were also sustained by Spanish and French exporters, imports from the former source having decreased from \$19,800 to \$13,800, and from the latter from \$13,300 to \$5,600. The most substantial gain was made by Great Britain, which increased its sales from \$67,000 to \$100,000, or by 49 per cent. Imports from Germany show a gain from \$62,000 to \$72,000, while Sweden, which entered the market in 1923, increased its trade from \$7,400 during that year to \$13,300 during 1924. (Consul General Philip Holland, Guatemala City.)

See also:

Cable review, Europe: Norwegian exports for March greater. List of "Bureau's special circulars available." "Foreign trade opportunities."

China Storage Battery Manufacturing Company.

For several years a Chinese concern has been making storage batteries and selling them in the local market. The factory is very small, having an output of only two batteries per day, most of the work being done by hand. An effort is being made to increase the sales through advertising and a 14-day free trial is offered for testing the quality of the product. The manager has expressed his intention of later making dry cells in addition to storage batteries. A price list of the various types of storage batteries made by this concern may be secured for loan from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. E. E. 1000.

EUROPE

Samuel H. Cross, Chief, European Division

UPWARD ECONOMIC TREND IN GREECE

Based on reports from Consul General Arthur Garrels and Commercial Attaché R. O. Hall; Consul Robert F. Fernald, Saloniki; and other sources

Business in Greece during the first quarter of the current year was considerably handicapped by the decline and fluctuation in drachma exchange that characterized the first two months. The swing back, however, has brought drachma value above that of early January, with corresponding improvement in industrial activity and trade.

The basic nature of this upward trend is evidenced by the decline in Greek idle tonnage during 1924 to 2 per cent, and the considerable enlargement of the merchant fleet. Banks, during the past quarter, have moved up their rates on commercial paper to the legal maximum of 9 per cent, plus a commission of one-half of 1 per cent per month, and long-term paper draws yet higher rates. The free zone at the port of Saloniki, so long desired by the Yugoslav Government, was formally transferred to Yugoslav representatives on March 5 by the Greek Government.

Considerable Fluctuation in Drachma Exchange.

The exchange value of the drachma fluctuated markedly during the first quarter of 1925, causing serious disturbances on the bourse and placing business at a disadvantage. Several causes have been assigned for this decline in exchange value: Speculation, the poor cereal crops, and the general building boom which resulted in heavy imports and a resultant larger demand for foreign currencies; at the same time the national bank did not have sufficient foreign-exchange balances to permit any operations toward supporting the drachma.

Consequently, the exchange rate of \$0.0181 on January 3 began to fall about the middle of the month and dropped to \$0.0170 by January 31. This downward movement continued throughout February and the first half of March, reaching its lowest level of \$0.01483 on March 16. From that date, however, an upward movement set in, which attained \$0.01589 by March 31 and \$0.01887 by April 30—higher than at the beginning of the year. Despite considerable fluctuation, the average for the first week in May was \$0.01838, as compared with a monthly average for January of \$0.0175; for February, of \$0.0161; for March, of \$0.0163; and for April, of \$0.0178.

Cost of Living Continues to Rise.

The rise in cost of living which characterized the last half of the year 1924—the index figure averaging

1374 during the first quarter, 1226 for the second quarter, advancing to 1253 for the third quarter and to 1347 for the fourth quarter—has continued into the first quarter of 1925, where the average has stood at 1405 for January and at 1456 for February.

Customs Collections Improve—Corporations and Capital Increase.

The customs returns at Piraeus for the fiscal year ended March 31, 1925, amounted to 726,106,376 paper drachmas and 115,607 gold drachmas. Compared with the returns for the previous fiscal year, there is a surplus of 286,563,496 paper drachmas and a deficit of 1,637,211 gold drachmas.

During the month of February six new corporations were granted charters in Greece, with a combined capital of 30,500,000 drachmas and £100,000, and 11 corporations increased their capital stock to an aggregate of 64,000,000 drachmas, £119,999, and 10,000,000 francs.

Industrial Activity Attends Building Boom.

The activity of 1924, which resulted in the establishment of 66 new industrial plants, has carried over into 1925. Spinning mills in Macedonia have been very busy throughout the quarter, in response to the heavy demands for their products occasioned by the requirements of the refugees. A new company, under the name of the United Oriental Carpet Manufacturers, was organized with a capital of £10,000. It will undertake to manufacture oriental handmade carpets. The production of the rug industry is estimated at an annual value of \$3,500,000.

The building boom that characterized the latter part of 1924 continues, and the Refugee Settlement Commission reports that it alone has 25,000 buildings actually under construction. The distribution of this greatly increased material for building and textile uses is proving of much assistance to the railways. The refugees in the Saloniki district are rapidly reconstructing the burned area, and it is believed that before 1928 all of this area will be restored. It is reported that the gas plant at Saloniki, destroyed in the conflagration of 1917, is to be rebuilt.

Trade with United States Shows Heavy Increase.

Exports declared to the United States through the American consulates in Greece during 1924 amounted to \$32,553,000 as against \$11,720,000 in 1923, showing

an increase of almost 200 per cent. Nearly one-third of the total value for 1924 is represented by shipments of leaf tobacco, which alone made a gain of \$23,377,000 over 1923. American exports to Greece during the calendar year 1924, according to United States statistics, amounted to \$16,722,000, as compared with \$11,900,000 for 1923, an increase of more than 40 per cent.

During the first quarter of 1925, according to United States statistics, imports into the United States from Greece were valued at \$5,710,000, as against \$2,045,000 for the corresponding period of 1924; exports from the United States to Greece were valued at \$7,260,000 as against \$2,086,000, an improvement of over 300 per cent.

Business Recovery in Northern Portugal

Consul S. H. Wiley, Oporto, April 20

The stagnation that had characterized business in northern Portugal during the latter part of 1924 was broken in the first quarter of the current year by a revival in practically all lines. Adjusting prices to the increased exchange value of the escudo enabled merchants to dispose of existing stocks or to order for depleted stocks, and this has stimulated manufacturing industries.

Stability of Exchange Favorable to Business.

The fact that Portuguese exchange has remained relatively stable for a considerable period is helping to establish business on a sounder footing than it held even during the period when the continually declining value of the escudo was stimulating exports. Manufacturers and merchants believe that the worst of the crisis has been passed, are hopeful of a steady improvement in conditions, and are not discouraged by

the normal seasonal dullness that set in during the last half of March.

Various Industries Stimulated.

A considerable seasonal demand for woolen goods, (though still somewhat below normal), coupled with an increase in import duties, has improved the situation for woolen mills. These were working six days a week on March 31, though at reduced capacity.

By curtailment of production and extensive price reductions, the cotton mills in the Oporto district succeeded in disposing of the greater part of their existing stocks by the middle of January. As jobbers' stocks also became depleted at about the same time, the mills were able to resume work on full time.

Better demand for port wine, especially from France, has improved the wine-making industry. Trade in other agricultural products also was satisfactory.

Unemployment Greatly Reduced.

The improved industrial situation has decreased unemployment about 45 per cent during the quarter ended March 31. No strikes or other labor disturbances have taken place in recent months.

Additional information regarding Europe appears in this issue under the following sections:

Tariffs and trade regulations:

Austria-Greece conclude commercial treaty.

Spain-Sweden sign commercial treaty.

Automotive products: Five years' exports to North Central European markets.

Transportation:

Shipbuilding program of Oia. Transatlantica.

New Copenhagen-Rotterdam direct air service.

Bureau's special circulars available.

AFRICA

Samuel H. Cross, Chief, European Division

EGYPT FOSTERS INTERNAL IMPROVEMENTS

Trade Commissioner Richard A. May, Alexandria

General business during the quarter ended March 31, 1925, enjoyed more than normal activity. Wholesale and retail stocks showed a rapid movement. Exports of cotton during the quarter totaled 2,166,000 cantars (214,542,000 pounds) as against 1,941,000 cantars (192,256,000 pounds) for the corresponding period of 1924. Shipping at Alexandria and other ports of Egypt also progressed favorably during the quarter, with the usual heavy seasonal outward movement of cotton. Onion exports reached the peak of activity in March, a large part being taken by tourist steamships to the United States.

Government Turns its Attention to Internal Affairs.

For the first time since the establishment of its independence, the Egyptian Government turned its attention more directly to internal affairs. On February 15 the council of ministers reestablished the economic

council, a semiofficial body whose function is to foster Egyptian industries and develop projects for the exploitation of the country's natural resources. During the latter part of March, the consulting council for agriculture was reorganized, in order to obtain a more representative body of agriculturists and Government officials for the discussion of questions affecting agricultural policy. Another step taken by the Government was the annulment in the middle of February of the long-standing ad valorem tax on locally manufactured cotton piece goods.

Egypt's foreign trade during the first two months of 1925 showed considerable gains in both exports and imports over the corresponding period of 1924. Exports for the two months, according to the official statistics, had a total value of £E4,562,000, and imports a value of £E9,196,000.

Budget Indicates Surplus—Cost of Living Lower.

Since there is no Parliament in session to approve a budget for the fiscal year beginning April 1, 1925,

the Government has decided to adopt the 1924-25 budget for the 1925-26 fiscal year without modification. A very substantial budget surplus for the year 1924-25 was indicated by the fact that the first nine months of the fiscal year showed an excess of income amounting to approximately 32 per cent of the total Government expenditures.

The cost-of-living index figure for January stood at 165, as against 167 for December, 1924.

Crop Prospects Good.

According to official agricultural reports, all crops progressed normally under favorable weather conditions during the past quarter. Cotton was planted slightly earlier than last year and is estimated to cover slightly increased acreage. Lower Egypt was planted almost exclusively to sakellaridis. Sugar cane and onion crops were slightly above normal. Wheat and barley crops are expected to be about normal.

Greater South African Foreign Trade in 1924

Assistant Trade Commissioner Floyd E. Sullivan, Johannesburg

The foreign trade of the Union of South Africa during 1924 recorded a very satisfactory increase over 1923, in spite of serious droughts, locusts, and unsettled conditions that prevailed. Imports reached a value of £67,705,100, or £8,959,400 more than in the previous year, and exports a value of £82,107,900, or £1,900,200 more than in 1923.

The value of the total foreign trade of the Union, amounting to £149,813,000, represents a year's increase of nearly £11,000,000; but the excess of exports over imports has been reduced to £14,402,800 from the £21,462,000 in 1923, by reason of an increase of nearly £3,000,000 in imports of Government stores and of nearly £6,000,000 in imports of merchandise.

Import Increases Widely Diversified.

The increase of £9,000,000 which occurred in import values during 1924 was spread over a wide variety of articles and reflects the improved economic and trade conditions prevailing in the Union. Motor-car imports increased from £181,700 in 1923 to £186,200 in 1924; gasoline, from £55,500 to £156,800; agricultural implements, from £47,300 to £73,600; wearing apparel, from £405,800 to £465,000; manufactures of silk, from £73,600 to £104,500; wool manufactures, from £92,700 to £99,100; wheat, from £101,400 to £143,400; coffee, from £23,300 to £197,100; and tea, from £52,400 to £112,500. Cotton piece-goods imports fell from £333,700 to £307,600, and imports of boots and shoes from £103,400 to £101,400.

Wool the Chief Item in Enlarging Exports.

Exports of South African products in 1924 were valued at £81,236,400, as compared with £78,524,300 in 1923, an increase of 3.4 per cent. Exports of gold increased by £991,599; wool, by £3,375,700; hides and skins, by £711,100; copper, by £235,000; mohair, by £194,100; cotton, by £47,100; coal, by £20,900; and feathers, by £13,300. The exports of articles of food and drink, however, declined nearly £3,000,000 in value, almost all of the decline being attributed to the small surplus of maize available for export.

Durban Leads as Port of Entry.

The leading port of the Union in value of merchandise imports is Durban, with Port Elizabeth second,

and Cape Town third. East London, however, showed the largest percentage increase, amounting to 22.78 per cent.

Value of imports through British South African ports 1293 and 1294

Port	1923	1924
Cape Town.....	£11,086,200	£12,743,300
Port Elizabeth.....	12,381,400	13,435,600
East London.....	4,572,800	5,614,600
Durban.....	17,893,600	18,889,600
Delagoa Bay (Portuguese East Africa).....	4,460,100	4,688,500
Other ports and stations.....	4,868,400	5,922,200
Total.....	55,332,500	61,293,800

Expanding Trade in Tanganyika

The foreign trade of Tanganyika Territory continued its improvement during 1924 to an even greater degree than in 1923, imports increasing 14.7 per cent and domestic exports 57.5 per cent. As the natives' purchasing power is based entirely on the sale of their specialized crops, the expansion of exports will undoubtedly result in greater purchases of manufactured products from abroad in 1925.

The total value of imports in 1924 was £2,062,646, and of domestic exports £2,611,303, leaving a favorable balance of £548,657. In addition, there was a transit trade valued at £700,000, comprising goods shipped to the Congo through the Belgian leased site.

Cotton Goods Predominate in Import Trade.

Principal imports consisted of cotton piece goods, valued at £811,679; foodstuffs, at £175,467; building materials, at £61,316; iron and steel manufactures, at £108,318; machinery, at £94,514; kerosene and gasoline, at £46,223; cigarettes, at £28,183; spirits, at £28,016; and wines and beer, at £20,350. Imports of cotton piece goods were approximately £100,000 greater than in 1923, and were purchased mainly from the United Kingdom, Japan, British India, Germany, and the Netherlands. Imports of building material increased slightly, as also did kerosene, gasoline, spirits, tobacco, and machinery. Imports of iron and steel manufactures decreased slightly, owing largely to the fact that planters had already restocked their equipment that had run down during the war.

Sisal the Largest Item of Export.

Principal exports consisted of sisal valued at £644,835; cotton, at £373,753; groundnuts, £359,918; coffee, £352,529; hides and skins, £185,843; copra, £178,194; grain, £130,295; simsim, £80,324; beeswax, £44,666; ghee, £25,589; and chillies, at £18,596. Exports of each commodity show considerable increase over 1923. Cotton showed the greatest gain, increasing more than 110 per cent, and sisal was next with a gain of 75 per cent, then coffee with a gain of 72 per cent, and groundnuts, 36 per cent.

Ship Registries at Leading Ports.

The trade of Tanganyika Territory in 1924 involved the following ship registries at principal ports: Dar-es-Salaam, 271 ships; Tanga, 151; Lindi, 49; Bukoba, 55; and Mwanza, 62. The import duties for the year totaled £403,006.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

HONGKONG'S FOREIGN TRADE IN 1924

Based on report from Trade Commissioner Osborne S. Watson, Canton

Hongkong's foreign trade for 1924 was in excess of that of 1923, notwithstanding unusually severe hindrances to trade resulting from political disturbances in South China. Imports for 1924 totaled £72,155,478, while the 1923 receipts amounted to £61,954,498, and exports aggregated £63,606,315, against £61,325,837 in the preceding year. Both imports and exports increased, but the largest advance occurred in imports, which exceeded exports by nearly £10,000,000. Since Hongkong's chief importance is as a transshipment point, the preponderance of imports indicates a large accumulation of goods in local warehouses, owing to the unsettled conditions prevailing in South China and the unwillingness of buyers to place orders. This situation implies the incurring of costly charges on the warehoused goods, which will eventually mean sales at a loss.

Trade by Countries Summarized.

The following table shows the direction of Hongkong's foreign trade for 1924 in comparison with 1923:

Foreign trade of Hongkong

Countries	Imports		Exports	
	1923	1924	1923	1924
United Kingdom.....	£6,967,219	£9,450,413	£1,027,462	£805,238
India.....	2,221,834	1,998,663	3,035,777	2,983,881
Straits Settlements.....	1,737,981	1,692,646	39,035,940	39,751,317
China.....	7,973,067	9,151,284	3,592,627	3,523,798
Japan, Korea, Formosa.....	6,674,896	9,127,732	1,158,927	1,054,003
Netherlands East Indies.....	7,757,494	9,457,968	4,155,842	5,135,709
French Indo-China.....	9,484,578	10,994,318	2,229,843	2,530,540
Siam.....	7,724,748	6,262,723	2,485,979	2,489,123
United States.....	5,859,747	5,915,372	1,408,335	1,719,591
Germany.....	1,131,514	1,835,884	3,195,105	3,612,407
Philippines.....				
All other.....	4,421,420	6,268,475		
Total.....	61,954,498	72,155,478	61,325,837	63,606,315

Additional information regarding the Far East appears in this issue under the following sections:

Transportation: Shanghai shipping in 1924.

Finance:

Hongkong currency and exchange.

Foreign capital for Australian factories.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

TRADE COMPETITION IN COLOMBIA

Consul Lester L. Schnare, Cartagena

The United States is at present supplying nearly 60 per cent of all the imports that enter Colombia through the port of Cartagena. This favorable situation has existed, however, only since the outbreak of the war, and the competition from European countries, which has become stronger with the gradual return to normal conditions during the past three years, has steadily lowered the percentage of imports from the United States.

Imports Increased by Half.

The imports into Cartagena increased about 50 per cent, from a total of \$6,444,959 in 1914 to \$9,092,549 in 1923; and the percentage of imports from the United States increased from 38 per cent to 58 per cent, reaching 69 per cent as its highest point in 1919 and maintaining an average of 58.7 per cent for the entire period. This increase of 20 per cent in imports from the United States has been gained at the expense of all other countries, the share of the United Kingdom having decreased slightly from 29 per cent in 1914 to 26 per cent in 1923; that of Germany from 16 per cent in 1914 to 8 per cent in 1923; that of France from 5 per cent in 1914 to 2 per cent in 1923; and that of all other countries combined from 12 per cent in 1914 to 6 per cent in 1923. The average percentage of the imports from all of these countries during the entire period is very nearly identical with the percentages of imports from each during the year 1923, the

greatest variation being found in the figures for Germany because there were no imports from that country during five of the years listed.

There has been a steady decline, however, in the percentage of imports from the United States and a corresponding increase in that of goods imported from both the United Kingdom and Germany.

Principal Sources of Imports.

During the fiscal year 1914 the United States, the United Kingdom, Germany, and France, in the order named, were the most important sources of imports, these four countries furnishing 88 per cent of the goods imported through Cartagena during that year. A comparison of the values of imports through Cartagena from these four leading countries from the fiscal year 1914 to the calendar year 1923 follows:

Value of imports of the port of Cartagena, by principal countries of origin, 1914-1923

Year	France	Germany	United Kingdom	United States	All others	Totals
	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
1914 (fiscal).....	295,125	1,048,718	1,863,002	2,458,833	779,281	6,444,959
1914 (calendar).....	178,470	600,622	1,424,178	2,067,745	484,885	4,750,910
1915.....	61,470		1,285,353	2,161,499	201,339	3,709,661
1916.....	146,970		1,633,833	3,476,519	217,674	5,304,996
1917.....	103,731		1,329,058	3,496,370	268,865	5,198,024
1918.....	11,615		1,366,819	2,661,212	196,988	4,236,614
1919.....	82,223		1,708,907	5,799,709	860,807	8,449,646
1920.....	325,088		5,028,562	10,437,340	1,232,254	17,225,111
1921.....	189,297	500,070	2,217,099	6,307,773	659,975	9,880,311
1922.....	103,254	368,218	1,494,633	4,077,469	576,495	6,620,069
1923.....	188,287	760,611	2,346,693	5,209,926	587,032	9,092,549

NOTE.—The par value of the Colombian peso is \$0.9733.

Classes of Goods Imported.

The following compilation indicates the value of the importation of each general class of goods, arranged in accordance with the classification of the Colombian import tariff, and shows the value of the importation in each class from the United States and from the United Kingdom, the strongest competitors, and from all other countries combined, during the year 1923.

Imports, by commodities and principal countries of origin, through the port of Cartagena, Colombia, during 1923

Commodity	United States	United Kingdom	Other countries	Total
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Agricultural and mining machinery.....	1,250,249	179,367	57,447	1,487,063
Apparatus for art offices and professions.....	77,534	21,737	16,179	115,450
Animals and birds.....	505	.....	771	1,276
Arms and ammunition.....	27,226	3,945	7,123	38,294
Carriages, automobiles, and engines.....	468,566	11,069	4,703	484,338
Coral, horn, bone.....	2,103	1,749	6,502	10,354
Drugs, medicines, and chemicals.....	197,052	48,174	75,499	320,725
Electric appliances.....	53,095	42,440	79,083	174,618
Explosives and inflammables.....	27,303	38	150	27,491
Foodstuffs.....	521,679	19,363	254,877	795,919
Fuel and illuminants.....	61,378	87,626	33,345	182,349
Glassware, porcelain, and crockery.....	131,465	35,729	150,316	317,510
Leather and manufactures of.....	64,298	5,502	8,929	78,729
Lumber and manufactures of.....	103,692	1,534	57,208	162,434
Metals and manufactures of.....	984,861	213,912	175,560	1,374,333
Musical instruments.....	27,659	1	15,632	43,292
Oils and greases.....	85,397	7,800	5,752	98,949
Paint and varnish.....	63,424	11,333	10,045	84,802
Paper and manufactures of.....	214,312	19,423	87,992	321,727
Plants and seeds.....	1,063	174	185	1,365
Rubber, celkoid, and gutta-percha.....	19,493	4,979	18,283	42,755
Soaps and perfumes.....	7,750	3,672	8,763	20,185
Textiles.....	750,734	1,672,889	333,896	2,757,519
Tobacco and manufactures of.....	34,879	.....	13,353	48,232
Wines and liquors.....	6,201	3,918	91,766	101,885
Miscellaneous.....	28,068	319	12,538	40,925
Total.....	5,209,926	2,346,693	1,525,930	9,082,549

Imports from the United States exceeded in value those from the United Kingdom in every important group except textiles, in which the United Kingdom has always led and the only important classes of goods of interest to American exporters, in which other countries appear to have an advantage over the United States, are glassware, porcelain and crockery, and electrical appliances.

Brazil's Foreign Trade Movement

Assistant Trade Commissioner A. Ogden Pierrot, Rio de Janeiro

Contrary to the opinion of many who class Latin American countries as exporters of bulk products and importers of valuable products, Brazil's imports are of greater volume than its exports, even considering the enormous and bulky exports of coffee. The volume of exports from Brazil during the first 11 months of 1924 amounted to 1,696,811 metric tons, representing a shrinkage of about 16 per cent from that of the corresponding period of 1923, whereas imports increased during the latter period by 22 per cent, amounting to 3,899,833 tons for the 11 months' period. The balance against exports increased from 1,252,365 tons in 1923 to 2,203,022 tons in 1924.

Value of Exports Larger Than That of Imports.

Values of the trade, however, give a different result. Due to the high price that has ruled for coffee, which constitutes over 75 per cent of the total exports of Brazil, the trade balance is largely in favor of exports. Compared with 1923, the f. o. b. value of exports during the 11 months under review shows an increase of 33.3 per cent, while the c. i. f. value of imports rose

by 33.5 per cent. The favorable trade balance of Brazil increased from £19,364,000 for the 1923 period to £25,736,000 for the 1924 period. This is the largest favorable trade balance that Brazil has enjoyed since 1919. Foreign trade figures of Brazil, stated in pounds sterling, show exports of 95,103,000 and imports of 68,949,000 for the full 12 months of 1924, as compared with 73,184,000 and 50,543,000, respectively, for the entire year 1923.

Amazon Exports to the United States

Consul Jack D. Hickerson, Para, Brazil

The value of exports invoiced at the Para consulate for shipment to the United States during the quarter ended March 31, was \$868,785 (conversions to dollars made at the rates prevailing when the invoices were certified), in comparison with \$794,090, during the corresponding quarter of 1924. The increase in volume of shipments was not commensurate with the gain in value due primarily to the fact that crude rubber prices this year have been approximately 40 per cent higher than last year. Rubber shipments during the quarter under review were 3,074,026 pounds, valued at \$711,387, in comparison with 2,991,928 pounds, valued at \$536,875 for the March, 1924, quarter.

Brazil Nut Shipments Decrease 50 Per Cent.

The shipments of Brazil nuts during the first quarter of 1925 were 1,220,399 pounds, valued at \$88,905, as compared with 2,805,618 pounds, valued at \$163,433 during the March, 1924, quarter. Exporters in this city are agreed that the 1925 Brazil nut crop will be at least 30 per cent smaller than the record-breaking 1924 harvest. Very few nuts are shipped to the United States until the American winter season ends; shipments made during the first three months of the year are generally erratic.

Other Commodities.

There were no shipments of cacao or tonka beans during the first quarter of 1925, whereas shipments valued at \$40,197 and \$8,816 were made during the March, 1924, quarter. Exports of balsam and deer-skins made substantial gains during the present year. Of particular interest is a shipment of 75,311 pounds of Babassu nut kernels, valued at \$3,386, which was made in March of this year. Babassu kernels are exported on a large scale from the States of Maranhão and Piauí, but the shipment alluded to is the first to be made from Para to the United States.

Trade of United States with Chilean Nitrate District

Consul Harry Campbell, Iquique

Trade and commerce in general in the Iquique district of Chile showed a marked depression during the first three months of 1925, in spite of the fact that nitrate shipments were very heavy. Business has been cautious and purchases of the hand-to-mouth variety. Toward the close of the period a feeling of greater confidence was created by a more stable political situation, although no important reaction in business occurred.

Declared exports from Iquique to the United States, the Hawaiian Islands, and Porto Rico during the March quarter of the year were valued at \$11,265,981, as against \$10,923,025 in the like period of 1924. All

but \$948 of the 1924 shipments and \$2,477 of the 1925 shipments represented nitrate of soda.

American Locomotives and Motor Busses in Use.

The most interesting sale of American products in the district is that of six locomotives for the Nitrate Railways (Ltd.), a British owned and operated company. The setting up of these locomotives has been completed and only praise for their efficiency and economy has been heard from the railway officials and employees. The locomotives are equipped with a feed water heater of American make, which, according to tests made, is effecting a fuel and water saving of 10 to 15 per cent. For six months there has been a very rapid increase

in the use of American-made motor busses on the streets of Iquique. The busses are giving excellent service in spite of unpaved streets, which are in a very bad state of repair, and, at the low rate of 20 centavos (equivalent to about 2 cents) per passenger, are attracting a great number of patrons, who ride for pleasure rather than necessity. The use of motor cars and busses is now being rapidly supplemented by motor trucks, and it is reported that several of the nitrate plants are beginning to use trucks to supplant the inefficient and uneconomical mule cart.

See also list of "Bureau's special circular available."

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

AUSTRIA-GREECE

Commercial Attaché H. L. Groves, Vienna, April 28

Conclusion of Commercial Treaty.

A commercial treaty has been concluded between Austria and Greece based on the extension of mutual most-favored-nation treatment. Pending the introduction of the new Greek customs tariff, with its new maximum and minimum rates of duty, Austria will be granted the benefit of the conventional rates of the present tariff. In return, Greece will receive the benefit of straight most-favored-nation treatment.

It is also agreed that the Austrian Tobacco Monopoly will purchase 300,000 kilos of Greek tobacco, part of which will be purchased direct in Greece and the balance through whatever channels the monopoly may select.

The only important change in the Austrian duties on Greek goods is a reduction in the duty on currants from 90 gold crowns per 100 kilos to 15 gold crowns per 100 kilos.

While it is possible that this treaty may be put into force provisionally prior to parliamentary ratification, it appears unlikely that this will be done before mid-summer.

[The United States is on a most-favored-nation status with both of these countries.]

SPAIN-SWEDEN

Cable from Commercial Attaché Charles H. Cunningham, Madrid, May 20, and from Commercial Attaché T. O. Klath, Stockholm, May 22

Commercial Treaty Signed.

A commercial treaty was signed between Spain and Sweden on May 4, 1925, effective for one year after ratification by both countries, which practically continues the present status of commercial relations, Spain not conceding more than 20 per cent below the second column. The treaty may be terminated by three months' notice on either side.

IMPORT AND EXPORT RESTRICTIONS

COSTA RICA

La Gaceta, San Jose, March 10

Import Prohibition on Used Clothing.

The importation of used clothing into Costa Rica is prohibited by a decree effective March 19, 1925. For a period of three months after March 19 all secondhand clothing entering Costa Rica will be reexported by customs officials and post-office officials. At the end of the three-month period all such imports will be burned.

[This regulation does not apply to personal baggage, since that is otherwise inspected.]

FRANCE

Eugene A. Masuret, office of trade commissioner, Paris, April 30 and May 7

Removal of Export Restrictions on Walnut Wood.

Walnut wood of all kinds may now be exported from France without special authorization, according to a notice to exporters published in the Journal Officiel of April 26, 1925.

[Notices regarding the establishment and relaxation of the export restrictions on walnut wood appeared in COMMERCE REPORTS for June 25, 1923, and March 30, 1925.]

Removal of Export Prohibition on Condensed Milk.

Condensed milk (Tariff Nos. 35 bis and 35 ter) may now be exported from France without special authorization, according to a notice to exporters published in the Journal Officiel of May 5, 1925.

[Notices regarding the establishment and extension of the export prohibition on milk appeared in COMMERCE REPORTS for March 10 and May 5, 1924. Condensed milk is subject to the export duty of 10 per cent ad valorem established by the decree of April 7, 1924.]

GREECE

Assistant Trade Commissioner C. E. Dickerson, Jr., Athens, April 14

Relaxation of Export Restrictions on Olive Oil and Botargo.

The following changes were made in Greek export restrictions on olive oil and botargo by two acts of the Cabinet of Ministers, published in the Official Greek Gazette for April 8, 1925:

(a) It is permitted that 5,000,000 okes of olive oil be exported from the island of Mitylene on and after April 8 free of any retention.

(b) On and after April 8 botargo (salted fish roe, used as a relish) may be exported from Greece free of any retention.

[Exportation of olive oil from other parts of Greece is still subject to a retention of 30 per cent for oil of first quality, and 20 per cent for oil of second quality, as noted in COMMERCE REPORTS for September 15, 1924.]

PERU

Commercial Attaché H. Bentley Mackenzie, Lima, April 30

Exportation of Rice Prohibited.

The exportation of rice from Peru is prohibited by a decree of April 7, 1925.

[This is probably a temporary measure, although not specifically so stated in the decree.]

SALVADOR

Consul W. J. McCafferty, San Salvador, April 15

Import Prohibition on Used Bags, Coffee Seeds, Small Coffee Plants, and Oversacks.

The importation into Salvador of empty used bags, coffee for seed, and small coffee plants is prohibited by a decree of February 7, 1925. The use of oversacks (covering of flour sacks) in the importation of flour is also prohibited.

[This regulation is intended to prevent the introduction of germs, which are at present causing serious injury in coffee-producing countries.]

SPAIN

Cable from Commercial Attaché C. H. Cunningham, Madrid, May 20

Limitation of Importation of Oilseed.

Effective June 1, 1925, the importation of oilseed into Spain will be limited to 40,000 tons, with import permits hereafter granted by the director of customs, and allowing further importation this year of 23,400 tons.

ZANZIBAR PROTECTORATE

Consul Avra M. Warren, Nairobi

Regulations Governing the Exportation of Agricultural Produce.

The Agricultural Produce Export Decree, 1925, which becomes effective on July 1, 1925, prohibits the exportation from or sale in Zanzibar of any agricultural produce unless it has been officially inspected and branded, and complies generally with the provision of the decree. The first rules issued under the decree provide for the inspection and branding and prescribes the standard of cloves intended for export from the protectorate.

GENERAL TARIFF CHANGES

GERMANY

Cable from Assistant Commercial Attaché D. P. Miller, Berlin, May 21

Revised German Tariff Schedule Introduced.

A preliminary tariff schedule embodying new maximum rates of import duty was laid before the Reichsrat by the German Government on May 19 as part of a provisional tariff revision which it is proposed to enact, pending further treaty negotiations. The complete schedule is to be published within the week.

The German Government emphasizes the possibility of obtaining reductions from these rates on some items by the process of tariff bargaining; at the same time the new rates are claimed to provide a remedy for the unfavorable German trade balance by affording tariff protection for agriculture and industry. It is expected that the bill will be passed by the Reichsrat and then by the Reichstag, with possible minor concessions.

Included in the increased rates proposed are new duties on automotive vehicles, textiles, foodstuffs, chemical colors, and prepared medicines. In connection with these, as detailed below, it should be remembered that the German Government has previously announced that upon putting this provisional tariff revision into effect, it would at the same time abolish the remaining import license restrictions, some of which, notably those on automotive vehicles, have virtually been import prohibitions.

Automotive duties to increase by six-month periods.—The proposed rates on automotive vehicles are to begin at levels considerably higher than the pre-war rates and higher than the existing rates, but not quite so high as the duties proposed by the German automobile manufacturers. They are, moreover, to be decreased at successive six-month intervals, beginning with July 1, 1926. The pre-war, present, and proposed rates are as follows:

Pre-war and present rates (gold marks per 100 kilos)

	General	Pre-war (conventional)	Present
Automotive vehicles weighing each:			
500-1,000 kilos.....	40	25	160
Over 1,000 kilos.....	20	15	80

Proposed rates (gold marks per 100 kilos)

	Automobiles weighing each		
	Less than 2,200 kilos	2,200 to 3,200 kilos	Over 3,200 kilos
At first.....	250	175	150
Beginning—			
July 1, 1926.....	215	160	135
Jan. 1, 1927.....	200	130	120
July 1, 1927.....	150	100	90
Jan. 1, 1928.....	100	75	70
July 1, 1928.....	75	40	30

The rates on motor cycles and tractors are also diminished by the same semiannual changes, the beginning and the final rates proposed being as follows:

	Beginning rate	Rate after July 1, 1928
	Gold marks per 100 kilos	Gold marks per 100 kilos
Motor cycles.....	350	100
Tractors weighing each—		
Below 2,500 kilos.....	80	25
Over 2,500 kilos.....	60	30

Increases on raw silk and unmanufactured artificial silk.—The following significant increases on raw silk and on unmanufactured silk are also included in the proposals:

Tariff item		Present rate	Proposed rate
393	Raw silk combined with other textile material:	Gold marks per 100 kilos	Gold marks per 100 kilos
	Not dyed.....	36	36
	Dyed.....	36	136
394	Rayon (artificial silk):		
	Not twisted, or only single twisted—		
	Not dyed.....	30	100
	Dyed.....	60	140
395	Double twisted—		
	Not dyed.....	90	160
	Dyed.....	90	220

Duty on raw wool proposed.—An import duty of 3.50 marks per 100 kilos is proposed for raw wool, hitherto imported free of duty.

Certain chemical colors to be made dutiable.—New rates of duty are proposed for various mineral colors, exclusive of coal-tar dyestuffs.

Increased duty on prepared medicaments proposed.—The duty on prepared medicaments (exclusive of patent medicines), now 80 gold marks per 100 kilos, is proposed to be increased to 300 gold marks per 100 kilos.

Reimposition of certain agricultural duties proposed.—The proposal for protection of German agriculture by the reimposition of import duties upon a number of foodstuffs on which the duty has been remitted since 1914, has been incorporated in this bill. On frozen or tinned meat, bacon, potatoes, and certain grains one set of duties is proposed to become effective next August, and higher rates a year later, as follows:

	Proposed rates for—	
	August, 1925	August, 1926
	Gold marks per 100 kilos	Gold marks per 100 kilos
Frozen meat.....	20.00	45.00
Tinned meat.....	20.00	75.00
Bacon.....	24.00	36.00
Potatoes.....	0.25	0.50
Rye.....	3.00	5.00
Wheat and spelt.....	3.50	5.50
Barley.....	2.00	2.30
Oats.....	3.00	5.00

NOTE.—With the exception of potatoes, the above rates proposed for August, 1926, equal the pre-war conventional rates.

A rate of 15 gold marks per 100 kilos is proposed for fresh apples and pears, now entering free of duty, and of 12 marks for oranges and lemons. Lemons are now free of duty and oranges subject to a rate of 3.25 gold marks per 100 kilos, but so long as the present modus vivendi between Germany and Spain remains in effect, or if the permanent agreement is ratified, most-favored-nation countries, including the United States, will continue to enjoy the exemption from import duty for lemons and the reduced rate of 2.50 marks for oranges conventionalized in that agreement.

Reimposition of the rate of 30 gold marks per 100 kilos on margarine, which is at present waived, is also proposed.

LITHUANIA

Commercial Attaché C. J. Mayer, Riga, April 20

Revised Customs Tariff.

The revised customs tariff became effective in Lithuania on April 3, 1925. Certain of the rates remain

unchanged, while there are many instances where the item has been considerably subdivided with varying rates of duty on different products, formerly classed under one main heading.

[So far, this tariff has only been published in the Lithuanian language, which, for want of dictionaries in the language, makes the determination of the classification of many products very difficult. It is expected that this tariff will soon be published in English or German, and the Division of Foreign Tariffs will then be in position to give complete information in regard to the present duties on all products imported into Lithuania. In the meantime, information can be obtained upon request for such items as are specified in the same nomenclature as that appearing in the tariff of 1924.]

TARIFF CHANGES ON SPECIFIC ARTICLES

ARABIA

Vice Consul J. Loder Park, Aden, April 21

Reduction of Customs Duties at Hodeidah.

The Imam of Yemen has decreed a reduction in the rates of customs duties levied at Hodeidah, Arabia. Import duties are reduced from 25 per cent to 2.5 per cent ad valorem and export duties from 20 per cent to 2 per cent ad valorem.

CANADA

Appraisers' Bulletin No. 3050, Department of Customs and Excise, Ottawa, May 9

Specified Metal Products Now Dutiable.

The following brass and copper products are now manufactured in Canada and are not, therefore, admitted duty free under the provision granting free entry to goods not manufactured in Canada:

Copper rods up to and including 2½ inches in diameter.

Copper in sheets up to 60 inches wide and from 0.0135 inch to 1 inch thick.

Copper in rolls three thirty-seconds inch to 20 inches wide and 0.005 inch to 0.125 inch thick.

Copper wire.

Brass, bronze, gilding, and nickel silver in sheets, strips, plates, rolls, and circle, three thirty-seconds inch to 48 inches wide and 0.005 inch to 0.625 inch thick.

Rods—brass and bronze alloys in round, hexagonal, square, rectangular, and special shapes—0.09 inch diameter to 3½ inches diameter.

Seamless brass and copper tubing (not including condenser tubes) up to and including 1 inch outside diameter.

Tobin bronze rods, known as stud and bolt stock, sizes up to 1½ inches to 16 feet long; sizes over 1½ inches to 2½ inches, inclusive, up to 10 feet long; plain extruded rods over 2½ inches to 3½ inches, inclusive, up to 6 feet long.

Tobin bronze welding rods (usual sizes one-eighth inch up to three-eighths inch diameter).

Under the same ruling condenser tubes and tobin bronze rods in what is known as the piston-rod finish (such rods are turned in a lathe true to size and used for piston rods and shafting such as to drive a yacht propeller, etc.), are not at present manufactured in Canada and are therefore declared free of duty.

The deputy minister of customs is authorized by the law for the protection of Canadian manufacturers to declare as dutiable, articles previously admitted free as goods not manufactured in Canada, when Canadian industries can supply similar products.

[Information in regard to the duties now applicable to the above products may be obtained from the Division of Foreign Tariffs upon specific request.]

GUATEMALA

Consul General Phillip Holland, Guatemala City, April 30

Reduction of Import Duty on Motor Trucks.

The import duty on motor trucks of one and two tons' capacity has been reduced from 10 centavos to 5 centavos per gross kilo by a Guatemalan decree of April 3, published in El Guatemalteco for April 24, 1925.

[The duty on motor trucks is payable one-half in American currency and one-half in Guatemalan currency.]

IRAQ (MESOPOTAMIA)

The Board of Trade Journal, April 23 and April 30

Flaxseed and Flax Machinery, Wheat, and Barley Temporarily Exempted from Import Duty.

Imports into Iraq of flaxseed and flax machinery are exempted from the payment of import duty for a period of five years under a law of February 2, 1925, and all wheat and barley and its flour are exempted from the payment of import duty until July 15, 1925, under a law of February 5, 1925.

ITALY

Commercial Attaché H. C. MacLean, Rome, April 25

Lower Customs Classification of Rolled Oats.

The Italian customs authorities have decided that rolled oats prepared by a certain American firm shall be classed under item 70-D of the Italian customs tariff, with a duty of 1.35 gold lire per 100 kilos when shipped in bulk, instead of under item 49, with a duty of 104 gold lire per 100 kilos. Heretofore this product shipped in bulk has been classed under item 49, with the higher duty along with package goods of the same product.

It is probable that the same classification will be given to other oat products similar to those manufactured by the particular company when shipped in bulk,

but no definite statement has so far been made in this regard. This will be determined by the classification given such shipments when next cleared through the customs. It should be understood distinctly that the lower rate of duty applies when goods are shipped in bulk, and not on those in package form.

PERU

Commercial Attaché H. Bentley MacKenzie, Lima, April 30

Reduction of Import Duty on Dextrin for Industrial Use.

By a decree of April 8, 1925, dextrin mixed with starch of fecula, potato starch, or starch of other cereals, for industrial use is made subject to rule 42a of the Peruvian tariff, which provides a rate of 10 per cent ad valorem for such goods when imported in quantities greater than 500 kilos. The rate for lesser quantities continues at 0.15 Peruvian sol per net kilo.

SWEDEN

Cable from Commercial Attaché T. O. Klath, Stockholm, May 22

Reduction of Import Duty on Raisins.

The Swedish import duty on (ex 110) raisins has been reduced from 0.50 to 0.15 crown per kilo.

CUSTOMS REGULATIONS

SPAIN

Cable from Commercial Attaché Charles H. Cunningham, Madrid, May 20

National Trade-Mark Required on Exportations of Olive Oil.

A Spanish royal decree signed May 18, 1925, provides for the exportation of olive oil without payment of export duty only when the containers carry a registered national trade-mark, thus avoiding the sale of Spanish oil as though of other origin.

[See COMMERCE REPORTS of February 2, 1925, in regard to the removal of the export duty on olive oil from Spain.]

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to titles and file numbers:

ELECTRICAL AND RADIO SUPPLIES

Importers and dealers:	
Canary Islands	EUR-19000.
Costa Rica (revision)	LA-23005-B.
Czechoslovakia	EUR-18022.
England (revision)	BE-2026-A.
Paraguay (revision)	LA-19005-B.
Philippine Islands (revision)	FE-25016-A.
Portugal	EUR-10060.

Importers and dealers—Continued

Spain (revision)	EUR-11027-B.
Yugoslavia	NE-3021.

AUTOMOTIVE PRODUCTS

Importers and dealers:	
Belgium (revision)	EUR-1014-C.
Bulgaria	NE-2018.
Haiti (revision)	LA-33002-C.
Honduras (revision)	LA-25002-D.
Netherlands East Indies (revision)	FE-19001-E.
Panama (revision)	LA-28008-E.
Uruguay (revision)	LA-21002-D.

RADIO SUPPLIES

Importers and dealers:	
England	BE-2060.
Spain	EUR-11067.

BUREAU'S SPECIAL CIRCULARS AVAILABLE

Numerous mimeographed circulars are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 75 circulars listed below were issued by 20 different divisions during the week ended May 25.

AGRICULTURAL IMPLEMENTS DIVISION

- No. E-42. Market for Internal-Combustion Engines in the Society Islands.
No. E-46. Market for Internal-Combustion Engines in Malta.

AUTOMOTIVE DIVISION

- No. 42. Automotive Foreign Market News Bulletin.
No. 554. Change in the Czechoslovak Luxury Tax on Automobiles.

CHEMICAL DIVISION

- No. 62-B. Foreign Coal Tar Products Market News.
No. 62-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 62-D. World Notes on Paints, Varnishes, and Pigments.

COAL DIVISION

- No. 326. Coal Specifications for the Egyptian State Railways.
No. 339. Prices Reduced on Ruhr Coal.
No. 342. British Coal Situation (Weekly Radiogram).
No. 346. British Coal Situation (Weekly Radiogram).

EUROPEAN DIVISION

- No. 41. Economic and Trade Developments.

FINANCE AND INVESTMENT DIVISION

- No. 5. "Latin American Financial Notes."
No. 121. Dollar Exchange Movement in Latin America in February, 1925.

FOODSTUFFS DIVISION

- No. 72. Vegetable Oil Industry in Shanghai District.
Foodstuffs 'Round the World:
Canned and Dried Fruits.
Grain and Grain Products.
Confectionery Foreign Trade News.
World Dairy and Poultry News.
Foreign Notes on Meats, Fats, Oils, and Livestock.
Fishery News.

HIDE AND LEATHER DIVISION

- No. 463. Method of Tanning Goatskins with Hair in the Kalgan Consular District, China.

IRON AND STEEL DIVISION

- No. 366. German Competition in Locks and Padlocks.

LATIN AMERICAN DIVISION

- No. 53. "Latin America at a Glance."
No. 166. Canvassing the West Indian Market.

LUMBER DIVISION

- Reports on Wood-Using Industries of United States.
Official Lumber Publications.
No. 377. United States Exports of Railroad Ties, 1924.
No. 383. Cooperage Trade of Foreign Countries, 1923.
No. 440. British Labor Unions and Steel Houses.
No. 444. Siberian Lumber Shipments to the United Kingdom.
No. 450. The Netherlands Stave Market.
No. 476. Sample copies of the weekly bulletins published by the geographical divisions of the Bureau of Foreign and Domestic Commerce.

MINERALS DIVISION

- No. 38. Foreign Trade Notes.
No. 191C. Czechoslovak Market for Paraffin Wax and Candles.

- No. 199. Unpublished Statistics of Greek Petroleum Imports, January, 1925.

- No. 202. Canadian Market for Brick and Tiles.

PAPER DIVISION

- No. 37. "Side Runs" of the Paper Trade—Weekly News Letter.
No. 71. Paper Production in Japan during February, 1925.

RUBBER DIVISION

- No. 881. Retail Tire Prices Increase—United Kingdom.
No. 882. House Bill No. 304—Porto Rico.
No. 888. Tire Exporters' Weekly News Letter.
No. 885. German Tire Exports first quarter, 1925.
No. 887. Retail Tire Prices in Sweden.
No. 888. Export Trade Notes on Rubber Cloth and Clothing.
No. 889. Comparative Tire Exports from United States, Canada, United Kingdom, France, and Germany during the first quarter of 1925.
No. 890. April Imports of Golf Balls.
No. 891. April Imports of Rubber Tires.

SHOE AND LEATHER DIVISION

- No. 485. Canadian Market for Harness and Saddlery.
No. 486. United States Imports of Leather Gloves.
No. 487. Increased Shipments of Boots and Shoes from the United States to Noncontiguous Territories.
No. 488. United Kingdom Increases Export Trade in Leather Boots and Shoes.
No. 490. Italy's Imports of Leather Footwear in 1924.
No. 492. Leather Working Industries in Egypt.

SPECIALTIES DIVISION

- No. 122. Planos in Glasgow and Edinburgh.

STATISTICAL RESEARCH DIVISION

- Foreign Exchange Rates—1924-25.

STATISTICAL PRESS NOTICES

- Domestic Exports of Cotton, Cotton Cloths, Yarn, Thread, and Hosiery.
Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending May 16, 1925.
Domestic Exports of Meats and Fats.
Imports of Jute, Flax, Hemp, Manila, Sisal, and Kapok.
Increases in April Overseas Bituminous Coal Exports.
Exports of Grains, Grain Products, Feeds, and Hops.
Imports of Cotton and Manufactures.
Domestic Exports of Wool, Silk, and Artificial Silk (Rayon).
Imports of Wool and Manufactures.
Imports of Silk and Artificial Silk (Rayon).
Increase in March Bituminous Coal Exports.
Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending May 16, 1925.
Exports of Pork Products from Principal Ports of the United States during the week ending May 16, 1925.

TEXTILE DIVISION

- No. 56-C. Weekly Brittle Report.
No. 81-A. World's Wool Digest.

TRANSPORTATION DIVISION

- No. 25. Foreign Shipping News.
No. 25. Foreign Railway News.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering business movements in April:

Industrial Data.

Further business statistics for April show increases over March in the consumption of cotton, the activity of cotton spindles, the production of anthracite coal, silver, and western pine lumber, shipments of cement and the award of building contracts. Production of bituminous coal, beehive, and by-product coke and maple flooring, and bookings of steel castings declined.

Financial and Distribution Data.

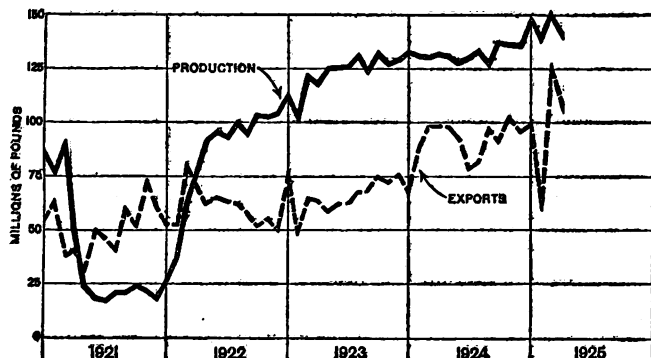
Postal savings remained unchanged from March, retail food prices showed a slight increase over the previous month, while farm prices and wholesale food prices showed decreases. Life insurance sales increased slightly, while check payments declined from the previous month.

Comparison with Last Year.

Practically all these business indicators showed improvement over a year ago, the smaller imports of gold and production of beehive coke being the principal exceptions.

COPPER PRODUCTION AND EXPORTS

(April, 1925, last month shown)



Data from Survey of Current Business.

The following table gives such data from the June issue (No. 46) of the Survey of Current Business as have been received up to May 21, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	March	April	April
BUSINESS INDICATORS			
(Relative numbers, 1919 monthly average=100)			
Cotton consumption.....	118	121	97
Cotton stocks.....	79	64	58
Coal, anthracite, production.....	96	102	93
Coal, bituminous, production.....	97	87	78
Coke, bee hive, production.....	63	51	68
Coke, by-products, production.....	166	158	144
Building contracts awarded, floor space.....	138	157	136
Cement shipments.....	143	201	178
Newspaper production.....	111	116	112
Postal savings.....	83	83	82

Items	1925		1924
	March	April	April
BUSINESS INDICATORS—Continued			
(Relative numbers, 1919 monthly average=100)			
Check payments ¹	126	122	108
Wholesale prices.....	78	76	72
Wholesale food prices.....	77	74	66
Retail food prices.....	81	81	76
Farm prices.....	72	70	62
Exports, gold.....	82	70	5
Imports, gold.....	115	139	712
DETAILED STATISTICS			
COTTON			
Receipts into sight.....thous. of bales.....	811	495	403
Activity of cotton spindles:			
Active spindles.....thousands.....	33,225	33,413	31,863
Total activity.....millions of hours.....	8,599	8,578	6,770
Activity per spindle.....hours.....	227	225	179
Per cent of capacity.....per cent.....	99.6	100.0	80.0
IRON AND STEEL			
Steel castings:			19
Total bookings.....	59,566	58,708	68,149
Railway specialties.....do.....	21,670	22,034	23,151
Miscellaneous bookings.....do.....	37,836	36,674	34,968
Steel barrels:			
Production.....barrels.....	505,429	594,086	416,628
Shipments.....do.....	510,928	605,424	420,129
Stocks, end of month.....do.....	57,663	46,193	53,571
Unfilled orders, end of month.....do.....	1,264,860	1,137,552	614,102
Structural steel, fabricated:			
Sales (prorated).....Short tons.....	200,100	223,300	185,600
Sales.....per ct. of capacity.....	69	77	64
Shipments.....Short tons.....	214,600	226,200	200,100
Do.....per ct. of capacity.....	74	78	69
Stokers:			
Sales.....number.....	131	120	89
Sales.....horsepower.....	71,099	47,627	47,939
COPPER			
Production:			
Mine, U. S.....Short tons.....	74,901	70,432	66,073
Smelted, U. S.....do.....	87,106	79,149	71,072
World-blister.....do.....	136,409	126,449	110,176
COAL AND COKE			
Production:			
Bituminous coal.....thous. of short tons.....	37,626	33,690	30,404
Anthracite coal.....do.....	7,058	7,472	6,811
Beehive coke.....do.....	1,006	806	1,079
By-product coke.....do.....	3,468	3,316	3,010
AUTOMOBILES			
Production:			
Passenger—			
Total.....number.....	332,150	391,301	346,405
United States.....do.....	319,136	375,786	331,957
Canada.....do.....	13,014	15,515	14,448
Trucks—			
Total.....do.....	46,068	47,664	37,931
United States.....do.....	42,979	46,092	36,986
Canada.....do.....	2,089	1,572	1,933
LEATHERS			
Belting sales:			
Quantity.....thous. of lbs.....	420	380	372
Value.....thous. of dolls.....	720	603	644
PAPER			
Newspaper paper:			
Production.....Short tons.....	127,511	132,661	128,757
Shipments.....do.....	126,269	129,881	127,878
Stocks, end of month, at mills.....do.....	26,414	29,446	31,768
Sales books, shipments.....thous. of books.....	12,874	11,565	10,574
Rope paper sacks, shipments.....index number.....	142	120	117
Abrasive paper and cloth:			
Domestic sales.....reams.....	92,097	86,483	79,704
Foreign sales.....do.....	12,028	11,485	11,620
CONSTRUCTION AND HOUSING			
Rental advertisements, Portland, Oreg.....number.....	1,183	1,132	1,062
Contracts awarded, value (36 States):			
Commercial buildings.....thous. of dolls.....	54,871	63,969	40,724
Industrial buildings.....do.....	53,133	46,568	56,361
Residential buildings.....do.....	220,872	256,414	219,139
Educational buildings.....do.....	42,193	33,155	33,522
Other public and semipublic buildings.....do.....	41,917	51,433	32,511
Public works and utilities.....do.....	67,931	95,432	88,841
Grand total.....do.....	480,916	546,971	480,097
Contracts awarded (36 States):			
Commercial buildings.....thous. of sq. ft.....	11,772	12,261	9,615
Industrial buildings.....do.....	4,836	6,496	4,994
Residential buildings.....do.....	46,534	51,453	47,536
Educational buildings.....do.....	5,557	5,203	5,757
Other public and semipublic buildings.....do.....	5,671	6,431	4,795
Grand total.....do.....	73,555	82,565	78,169

Items	1925		1924
	March	April	April
DETAILED STATISTICS—Continued			
CONSTRUCTION AND HOUSING—continued			
<i>Lumber</i>			
Western pine:			
Production (computed).....M ft. b. m.	\$ 145,951	166,554	172,195
Shipments (computed).....do.	\$ 129,019	134,707	130,222
Stocks, end of month (computed).....do.	\$ 881,684	910,837	974,168
Maple flooring:			
Production.....do.	8,646	8,224	9,900
Shipments.....do.	7,513	7,562	8,225
Orders booked.....do.	5,602	5,573	4,819
Stocks, end of month.....do.	29,110	29,775	24,383
Unfilled orders, end of month.....do.	11,225	9,358	13,902
<i>Concrete paving contracts</i>			
Total.....thous. of sq. yds.	8,502	17,363	10,196
Roads.....do.	5,772	12,463	7,004
<i>Sanitary ware</i>			
Baths, enamel:			
Orders shipped.....number	105,905	107,766	102,984
Stocks, end of month.....do.	122,999	123,269	65,299
Orders received.....do.	109,365	109,670	97,606
Lavatories, enameled:			
Orders shipped.....do.	121,936	123,240	128,002
Stocks, end of month.....do.	225,497	228,532	125,695
Orders received.....do.	124,281	121,722	104,210
Sinks, enamel:			
Orders shipped.....do.	125,667	135,767	130,247
Stocks, end of month.....do.	306,220	306,477	102,458
Orders received.....do.	116,985	127,228	110,813
Miscellaneous, enamel:			
Orders shipped.....do.	71,203	75,089	79,249
Stocks, end of month.....do.	191,104	196,755	81,561
Orders received.....do.	64,075	51,328	61,032
Unfilled orders, end of month:			
Baths.....do.	114,759	109,136	239,118
Small ware.....do.	280,734	205,886	728,122
<i>Brick</i>			
Face brick (32 identical plants):			
Production.....number	19,444	23,237	26,373
Stock at yards.....do.	65,687	57,033	53,462
Unfilled orders, end of month.....do.	35,030	39,438	50,086
Shipments.....do.	22,159	29,707	28,482
OILS AND CHEMICALS			
<i>Naval stores</i>			
Turpentine (3 principal ports):			
Net receipts.....barrels	15,907	16,095	15,581
Stocks, end of month.....do.	22,831	20,373	22,456
Rosin (3 principal ports):			
Net receipts.....do.	50,137	57,080	57,310
Stocks, end of month.....do.	171,197	164,244	203,189
<i>Cottonseed</i>			
Cottonseed stocks, end of month.....tons	324,782	144,271	130,120
Cottonseed oil:			
Stocks, end of month.....thous. of lbs.	89,168	70,504	73,309
Production.....do.	116,384	76,577	46,204
<i>Linseed</i>			
Linseed oil: Shipments from Minneapolis			
.....thous. of lbs.	14,810	14,043	8,930
Linseed-oil cake: Shipments from Minneapolis			
.....thous. of lbs.	20,933	15,680	8,765
COST OF LIVING			
National Industrial Conference Board Indexes			
(Relative to July, 1914)			
All items weighted.....	151	151	141
Food.....	182	182	185
Shelter.....	173	171	177

Items	1925		1924
	March	April	April
DETAILED STATISTICS—Continued			
COST OF LIVING—continued			
National Industrial Conference Board Indexes			
(Relative to July, 1914)			
All items weighted—Continued.			
Clothing.....	169	165	168
Fuel and light.....	175	175	174
Sundries.....	165	165	162
DISTRIBUTION			
Delinquent accounts, electrical trade:			
Aggregate debits.....dollars	231,914	216,954	208,601
Number of delinquents.....	1,817	1,953	1,639
Newspaper advertising.....thous. of lines	106,501	107,902	107,420
Owl Drug Co.: Sales.....thous. of dolls.	1,394	1,337	1,210
Stores operated.....number	84	85	94
TRANSPORTATION			
Entrances, vessels in foreign trade:			
Total.....thous. of net tons	5,227	5,434	5,107
American.....do.	2,046	2,369	2,318
Foreign.....do.	3,181	3,066	2,790
Clearances, vessels in foreign trade:			
Total.....do.	5,051	5,622	5,308
American.....do.	1,993	2,405	2,170
Foreign.....do.	3,058	3,217	2,899
LIFE INSURANCE			
(Association of Life Insurance Presidents)			
Premium collections (45 companies):			
Ordinary.....thous. of dolls.	128,544	128,710	113,205
Industrial.....do.	37,022	33,829	29,255
Group.....do.	9,173	5,124	2,845
Total.....do.	174,738	167,663	144,985
(Life Insurance Sales Research Bureau)			
Sales of ordinary life insurance (81 companies):			
United States total.....thous. of dolls.	702,994	711,504	662,891
Eastern manufacturing district.....do.	284,997	293,164	274,823
Western manufacturing district.....do.	152,821	148,131	142,966
Western agricultural district.....do.	111,129	114,682	98,653
Southern district.....do.	85,011	86,460	81,478
Far Western district.....do.	69,036	69,067	64,943
BANKING AND FINANCE			
<i>Dividends and interest payments</i>			
(For the following month)			
Grand total.....thous. of dolls.	404,700	328,225	316,478
Dividend payments:			
Total.....do.	94,450	59,725	56,475
Industries and miscellaneous corp.....do.	59,950	29,600	27,945
Steam railroads.....do.	25,025	24,075	23,100
Street railways.....do.	9,475	6,050	5,400
<i>Savings deposits</i>			
U. S. Postal Savings.....thous. of dolls.	133,892	133,189	132,565
<i>Gold and silver</i>			
Gold:			
Domestic receipts at mint.....fine ounces	75,684	83,488	78,870
Imports.....thous. of dolls.	7,337	8,870	45,415
Exports.....do.	25,104	21,604	1,391
Silver:			
Imports.....do.	6,661	4,945	3,908
Exports.....do.	7,917	9,323	7,802
Production, U. S.....thous. of fine oz.	4,931	5,125	4,726

¹ With seasonal adjustment.

² Revised.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau. American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Foodstuffs—Continued.			
Agricultural machinery, particularly milking machines.	*15288	Hamburg, Germany	Purchase and agency.	Meats, canned; tripes, and casings.	†15224f	Madrid, Spain	Agency.
Engines, caterpillar tractor.	†15206	Nairobi, British East Africa.	Agency.	Fats, animal and vegetable.	*15281f	Genoa, Italy	Do.
Horticultural machinery and tools.	*15290	Montevideo, Uruguay.	Purchase.	Fish, salt.	*15229f	Port au Prince, Haiti	Purchase and agency.
Tractors, gasoline, small, for garden work.	*15291	Vigo, Spain	Do.	Flour.	*15230f	Guayaquil, Ecuador	Agency.
Tractors, kerosene or naphtha, for farms.	*15292	Milan, Italy	Sole agency.	Flour, soft and hard wheat, Durham medium grades.	*15200f	Alexandria, Egypt	Do.
Windmills.	†15289	Alexandria, Egypt	Purchase.	Fruits, dried.	†15237f	Harbin, China	Purchase.
Automotive products:				Fruits (oranges and apples) in lots of 5,000 cases or more weekly.	*15232f	Belfast, Ireland	Agency.
Automobile parts for low-priced cars.	†15203	do.	Agency.	Grain.	*15235f	Constantinople, Turkey.	Do.
Automobiles.	*15205	Freudenstadt, Germany.	Do.	Lard.	*15230f	Guayaquil, Ecuador	Do.
Automobiles, low-priced.	*15196	Hamburg, Germany	Purchase and agency.	Do.	*15231f	Bordeaux, France	Do.
Do.	*15200	Alexandria, Egypt	Agency.	Malt, 3,000 to 4,000 tons.	*15233f	Oslo, Norway	Do.
Do.	*15204	Porto Alegre, Brazil	Do.	Meats, pork, such as bellies, fatbacks, hams, and sausages, good quality.	*15231f	Bordeaux, France	Do.
Automobiles, low and medium priced.	*15197	Durango, Mexico.	Do.	Meats, salt, and other provisions.	*15229f	Port au Prince, Haiti	Purchase and agency.
Automobiles, medium-priced.	*15198	Dakar, French West Africa.	Do.	Oil seeds.	*15281f	Genoa, Italy	Agency.
Bodies for low-priced automobiles.	*15195	Las Palmas, Canary Islands.	Purchase.	Oils, edible, especially cottonseed oil.	†15282f	Paris, France	Do.
Motor accessories.	*15201	Melbourne, Australia.	Agency.	Sugar.	†15224f	Madrid, Spain	Do.
Motors for boats.	*15202	Frankfort, Germany	Do.	General merchandise.	*15182	Paris, France	Do.
Trucks, light, not over 2½ tons capacity.	*15200	Alexandria, Egypt	Do.	Iron, steel, hardware:			
Chemicals:				Aluminum ware.	*15213	Bombay, India	Do.
Chemicals, heavy and industrial.	*15277	Copenhagen, Denmark.	Purchase.	Grindstones.	*15190	Antwerp, Belgium	Do.
Dyes.	†15283	Barcelona, Spain	Agency.	Hardware.	†15227	Lima, Peru	Do.
Dyes for cotton goods.	*15276	Batavia, Dutch East Indies.	Purchase and agency.	Hardware, good quality.	*15226	Sydney, Australia	Do.
Fertilizers, insecticides, and fungicides.	*15290	Montevideo, Uruguay.	Purchase.	Hardware (hammers, hatchets, saws, and hickory handles).	†15259	Santiago, Chile	Do.
Matches.	*15229	Port au Prince, Haiti	Purchase and agency.	Hardware, builders'.	†15192	Montreal, Canada	Do.
Oil, linseed.	*15286	Soerabaya, Java	Agency.	Hardware, builders', and tools.	†15287	Rio de Janeiro, Brazil	Do.
Rosin.	*15280	Para, Brazil	Do.	Hardware specialties such as locks and mechanics' tools.	*15230	Guayaquil, Ecuador	Do.
Do.	*15281	Genoa, Italy	Do.	Hardware and cutlery.	*15213	Bombay, India	Do.
Do.	*15284	Hamburg, Germany	Do.	Iron products such as channels and angles, including 5-c. c. bars and I beams.	*15230	Guayaquil, Ecuador	Do.
Soda, caustic.	*15280	Para, Brazil	Do.	Iron and brass supplies for furniture manufacture.	*15256	Bucharest, Rumania	Purchase and agency.
Do.	*15286	Soerabaya, Java	Do.	Iron and steel products.	†15227	Lima, Peru	Agency.
Soda, caustic, and sodium carbonate.	*15281	Genoa, Italy	Do.	Machetes.	†15255	Buenos Aires, Argentina.	Do.
Soda ash, 20 tons.	*15257	Amoy, China	Purchase.	Metals, expanded, and perforated steel and zinc sheets.	†15254	Bombay, India	Purchase.
Soldering paste.	†15208	Prague, Czechoslovakia.	Agency.	Nails, wire, and emery paper.	†15237	Harbin, China	Do.
Sulphur.	†15287	Rio de Janeiro, Brazil.	Do.	Pipes, and fittings, steam, lead pipe, and boiler tubes.	†15254	Bombay, India	Do.
Sulphur, 25,000 tons a year.	*15278	Goteborg, Sweden	Purchase.	Screws, brass and steel, machine and rolled thread, bolts, nuts, etc.	*15253	London, England	Do.
Tannery materials, raw.	†15282	Paris, France	Agency.	Screws, wire nails, tacks, bolts, nuts, etc.	†15254	Bombay, India	Do.
Turpentine.	*15281	Genoa, Italy	Do.	Steel shapes, reinforcing bars, metal lath, wire reinforcing, and steel plates.	†15192	Montreal, Canada	Agency.
Do.	*15284	Hamburg, Germany	Do.	Steel, structural, and galvanized corrugated iron.	†15206	Nairobi, British East Africa.	Do.
Varnishes, wood alcohol, and acetone.	†15282	Paris, France	Do.	Tin plate.	*15280	Para, Brazil	Do.
Drugs and pharmaceutical preparations:				Tools, carpenters', and wood-working.	*15256	Bucharest, Rumania	Purchase and agency.
Clays or muds, facial.	†15279	Montevideo, Uruguay.	Do.	Tools, tackles, and oil fittings.	*15190	Antwerp, Belgium	Agency.
Drugs and drug specialties.	†15259	Santiago, Chile.	Do.	Tools, mechanics'.	†15213	Bombay, India	Do.
Medicine (nerve tonic), and tooth paste.	*15285	Alexandria, Egypt	Do.	Tools, small.	†15187	Nancy, France	Do.
Pharmaceutical preparations.	*15286	Soerabaya, Java	Do.	Do.	†15188	Nantes, France	Do.
Toilet preparations.	*15230	Guayaquil, Ecuador	Do.	Wire netting, galvanized barbed wire, blue and annealed wire, etc.	†15254	Bombay, India	Purchase.
Do.	†15271	Bombay, India	Purchase and agency.	Leather:			
Electric appliances:				Box calf leather, patent sides (black and colored), glazed kid, and caland veal velours.	†15238	Constantinople, Turkey.	Sole agency.
Electrical goods.	†15246	Rio de Janeiro, Brazil.	Do.	Chrome, kid, and glazed leathers, and sole leathers.	†15237	Harbin, China	Purchase.
Electric light plant equipment.	†15206	Nairobi, British East Africa.	Agency.	Chrome patent, glazed kid, and waxed splits.	*15240	Leicester, England	Do.
Radio frequency sets, tuned.	†15199	Barcelona, Spain	Do.	Leather.	*15194	Frankfort, Germany	Agency.
Radio sets and parts.	†15241	Johannesburg, South Africa.	Purchase.	Do.	†15287	Rio de Janeiro, Brazil	Do.
Do.	*15243	Windsor, Canada	Purchase and agency.	Patent leathers, sole leathers, of all kinds, and offals.	*15239	Leicester, England	Purchase.
Do.	†15245	Vienna, Austria	Sole agency.	Machinery:			
Do.	*15247	Arras, France	Purchase and agency.	Air compressors, and paint-spraying machines.	*15177	Algiers, Algeria	Agency.
Radio sets and parts, loud speakers, of standard quality.	*15244	Budapest, Hungary	Do.	Boller accessories.	*15179	Montreal, Canada	Do.
Radio sets with 1, 2, 3, 4, and 8 tubes, and loud speakers.	*15242	Turin, Italy	Do.	Boller and engine fittings.	*15190	Antwerp, Belgium	Do.
Fibers:				Bottle-filling machine, automatic, capacity 2 to 4 ounces.	†15236	San Juan, Porto Rico	Purchase.
Cotton, raw.	†15224	Madrid, Spain	Agency.	Chemical-grinding machines.	†15189	Prague, Czechoslovakia.	Agency.
Cotton and jute.	†15225	Prague, Czechoslovakia.	Do.	Confectionery, chocolate, and biscuit-making machinery.	†15184	Brussels, Belgium	Do.
Supplies for making rope, cordage, and twine.	*15226	Sydney, Australia	Do.				
Foodstuffs:							
Canned goods.	†15237f	Harbin, China	Purchase.				
Casings, dried and salted.	†15231f	Bordeaux, France	Agency.				
Coffee.	†15224f	Madrid, Spain	Do.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Machinery—Continued.				Specialties—Continued.			
Cotton-spinning machinery.....	†15206	Nairobi, British East Africa.	Agency.	Furniture, office.....	*15256	Bucharest, Rumania.....	Purchase and agency.
Cranes, steam and Diesel engines, sugar-milling machinery, and metal working machinery.....	†15183	Rio de Janeiro, Brazil.....	Do.	Do.....	*15275	Florence, Italy.....	Agency.
Engines, hoisting, small, and windlasses.....	†15187	Nancy, France.....	Do.	Glassware (lamps, bottles, tableware).....	†15271	Bombay, India.....	Purchase and agency.
Foodstuff preparation machinery.....	*15194	Frankfort, Germany.....	Do.	Hospital supplies.....	*15286	Soerabaya, Java.....	Agency.
Foundry and moulding equipment.....	†15192	Montreal, Canada.....	Do.	Jewelry, cheap.....	*15229	Port au Prince, Haiti.....	Purchase and agency.
Leather-working machinery.....	†15193	Prague, Czechoslovakia.....	Do.	Lockers, clothes, metal, for club installation.....	†15268	Montevideo, Uruguay.....	Purchase.
Machine tools.....	*15182	Paris, France.....	Do.	Motion picture cameras, projectors, and accessories.....	*15266	do.....	Do.
Do.....	†15186	do.....	Do.	Motion pictures.....	†15267	Harbin, China.....	Do.
Do.....	†15187	Nancy, France.....	Do.	Musical guitars, steel, Hawaiian, cheap and medium priced, cases, and ukeleles.....	*15272	Wellington, New Zealand.....	Do.
Machine tools, motors, compressors, and pumps.....	†15191	Montreal, Canada.....	Do.	Office machines and equipment.....	*15273	Windsor, Canada.....	Agency.
Machinery, machine tools, and woodworking machinery.....	*15178	Berlin, Germany.....	Do.	Phonograph records.....	*15269	Caracas, Venezuela.....	Purchase and agency.
Machinery, sheet iron working.....	†15193	Prague, Czechoslovakia.....	Do.	Purses and handbags, women's.....	*15239	Port au Prince, Haiti.....	Do.
Metal working and wood-working machinery.....	†15188	Nantes, France.....	Do.	Stationery supplies.....	†15270	Alexandria, Egypt.....	Purchase.
Mixing, grading, and separating machinery, for handling rock.....	†15189	Prague, Czechoslovakia.....	Do.	Stationery supplies, all kinds.....	*15276	Florence, Italy.....	Agency.
Packing and wrapping machinery.....	†15185	Paris, France.....	Do.	Typewriters.....	†15237	Harbin, China.....	Purchase.
Pumps and cranes.....	*15190	Antwerp, Belgium.....	Do.	Typewriters, rebuilt.....	*15286	Soerabaya, Java.....	Agency.
Silver-polishing machines.....	†15250	Stockholm, Sweden.....	Purchase.	Undertakers' supplies and equipment, including caskets and catafalques.....	*15268	San Jose, Costa Rica.....	Purchase.
Sugar-milling machinery.....	†15206	Nairobi, British East Africa.....	Agency.	Textiles:			
Textile machinery.....	*15226	Sydney, Australia.....	Do.	Blankets, wool and cotton, medium-priced.....	*15221	Alexandria, Egypt.....	Agency.
Tobacco-cutting machines.....	*15181	Alexandria, Egypt.....	Do.	Blankets, wool and cotton, low-priced.....	*15222	do.....	Do.
Tobacco-products manufacturing machinery.....	†15189	Prague, Czechoslovakia.....	Do.	Clothes, ready-made, children's.....	*15230	Guayaquil, Ecuador.....	Do.
Well points, steel.....	*15180	Alexandria, Egypt.....	Do.	Clothing, beach cloth and similar materials, men's.....	*15229	Port au Prince, Haiti.....	Purchase and agency.
Woodworking machines.....	*15256	Bucharest, Rumania.....	Purchase and agency.	Cotton drills, drapery goods, etc.....	†15223	Alexandria, Egypt.....	Agency.
Woodworking and contractors' machinery.....	†15191	Montreal, Canada.....	Agency.	Cotton goods.....	*15229	Port au Prince, Haiti.....	Purchase and agency.
Woodworking machinery (circular saws).....	*15179	do.....	Do.	Cotton goods, white and colored.....	†15214	Copenhagen, Denmark.....	Agency.
Minerals:				Cotton gauzes, surgical.....	*15210	Manchester, England.....	Purchase.
Asbestos cement, liquid.....	*15286	Soerabaya, Java.....	Do.	Cotton piece goods.....	*15213	Bombay, India.....	Agency.
Cement.....	†15192	Montreal, Canada.....	Do.	Do.....	*15222	Alexandria, Egypt.....	Do.
Cement, Portland, in bags, and white cement.....	*15252	Montevideo, Uruguay.....	Purchase.	Do.....	†15271	Bombay, India.....	Purchase and agency.
Copper in wire bars.....	*15251	Vienna, Austria.....	Purchase and agency.	Cotton sheeting, gray.....	*15235	Constantinople, Turkey.....	Agency.
Silver bullion.....	†15250	Stockholm, Sweden.....	Purchase.	Cotton thread, shirting, plain poplin, and fancy stripes.....	†15209	Cairo, Egypt.....	Do.
Slate, roofing.....	†15192	Montreal, Canada.....	Agency.	Drapery goods.....	†15215	Copenhagen, Denmark.....	Do.
Tiles, blue and white.....	*15252	Montevideo, Uruguay.....	Purchase.	Garters, suspenders, and handkerchiefs.....	*15222	Alexandria, Egypt.....	Do.
Paper and paper goods:				Haberdashery.....	†15214	Copenhagen, Denmark.....	Do.
Paper spoons, forks, plates, and similar goods.....	†15248	London, England.....	Agency.	Do.....	†15215	do.....	Do.
Paper hats, pressed.....	†15249	Johannesburg, South Africa.....	Do.	Hosiery.....	†15271	Bombay, India.....	Purchase and agency.
Petroleum products:				Hosiery, all kinds.....	*15217	Zurich, Switzerland.....	Agency.
Oils, fuel, illuminating, and lubricating.....	*15260	Campbellton, Canada.....	Purchase.	Hosiery, cotton, silk, and artificial silk.....	†15216	Hamburg, Germany.....	Do.
Paraffin wax.....	†15259	Santiago, Chile.....	Agency.	Hosiery, medium-priced.....	*15221	Alexandria, Egypt.....	Do.
Do.....	†15282	Paris, France.....	Do.	Hosiery and other textile goods.....	†15227	Lima, Peru.....	Do.
Paraffin wax, 50 to 100 tons.....	*15257	Amoy, China.....	Purchase.	Hosiery and underwear.....	†15215	Copenhagen, Denmark.....	Do.
Petroleum products.....	*15258	Nairobi, British East Africa.....	Agency.	Hosiery and underwear, medium-priced.....	*15222	Alexandria, Egypt.....	Do.
Rubber goods:				Hosiery and wearing apparel.....	*15213	Bombay, India.....	Do.
Belted and rubber boots.....	*15179	Montreal, Canada.....	Do.	Do.....	†15293	Buenos Aires, Argentina.....	Purchase and agency.
Footings.....	*15190	Antwerp, Belgium.....	Do.	Linen.....	*15298	Hamburg, Germany.....	Agency.
Rubber shoes and arctics.....	*15262	Bucharest, Rumania.....	Purchase and agency.	Moskein, black, bright.....	*15207	Amsterdam, Netherlands.....	Do.
Tires, automobile.....	*15205	Freudenstadt, Germany.....	Agency.	Shirtings, silk and cotton.....	*15221	Alexandria, Egypt.....	Do.
Shoes and leather manufactures:				Shirts and collars.....	*15226	Hamburg, Germany.....	Do.
Cord, rawhide, 500 to 600 meters.....	*15261	Strasbourg, France.....	Purchase.	Silk goods.....	*15229	Port au Prince, Haiti.....	Purchase and agency.
Leather goods, all kinds, and shoes.....	*15262	Bucharest, Rumania.....	Purchase and agency.	Suitings, wool.....	†15223	Alexandria, Egypt.....	Agency.
Shoes.....	*15217	Zurich, Switzerland.....	Agency.	Suitings, wool, for men and women.....	*15222	do.....	Do.
Do.....	†15271	Bombay, India.....	Purchase and agency.	Suitings, wool and cotton, for men and women.....	*15221	do.....	Do.
Soaps:				Textile goods.....	†15293	Buenos Aires, Argentina.....	Purchase and agency.
Soaps.....	*15229	Port au Prince, Haiti.....	Do.	Towels and toweling.....	*15211	Panama, Panama Republic.....	Agency.
Soaps, laundry.....	*15230	Guayaquil, Ecuador.....	Agency.	Underwear, cotton, fleeced.....	*15212	Dublin, Ireland.....	Do.
Soaps in stick form, for removing spots on clothing.....	†15234	Barcelona, Spain.....	Do.	Yarn, artificial silk.....	*15219	Alexandria, Egypt.....	Do.
Specialties:				Yarn, artificial silk, in carload lots.....	*15263	Zwickau, Germany.....	Purchase.
Bicycles.....	*15274	San Salvador, Salvador.....	Do.	Yarn, cotton, for hosiery.....	†15230	Rio de Janeiro, Brazil.....	Do.
Cribes, baby, wood or metal.....	*15264	Glasgow, Scotland.....	Purchase.	Yarn, spun silk, artificial silk, single and twist; cotton yarn, single and double; and mercerized yarn and warps.....	†15218	Bombay, India.....	Sole agency.
Diving suit and equipment.....	†15267	Lima, Peru.....	Do.				

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Publications issued by the Department of Commerce during the last month that have the most direct interest to readers of **COMMERCE REPORTS** are listed by bureaus below. Where prices are given copies should be purchased from the Superintendent of Documents, Government Printing Office; in other cases copies may be obtained from the issuing bureau. A complete list of all publications available for distribution will be mailed on request made to the Division of Publications, Department of Commerce, Washington.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, March, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for March, 1924 and 1925, and for the nine months ended March, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Price for single number, Part I, 10 cents; Part II, 5 cents. Annual subscription, including Parts I and II, \$1.25.

Index to Commerce Reports, for Nos. 1 to 13, Volume 1 (January to March), 1925.

Trade in Philippine Copra and Coconut Oil, by E. D. Gotha-waite. Trade Promotion Series No. 11; 120 pages. The report covers the growth of the copra and coconut-oil industry since 1898. Grading of copra, primary movement of the output, its direction and volume, methods employed in exporting, and coconut-oil milling and exportation are discussed. Illustrated. Price, 20 cents.

The Merchandise Warehouse in Distribution, by A. Lane Clicher. Trade Promotion Series No. 15; 33 pages. In this pamphlet is presented a study of the services and best practices in present-day merchant-warehouse distribution. The report emphasizes the advantages offered through saving in transportation charges by shipping goods in carload shipments to central distributing points for less-than-carload reshipment. Price, 10 cents.

Balance of International Payments of the United States in 1924, by Rufus S. Tucker, with foreword by Secretary Hoover. Trade Information Bulletin No. 340; 28 pages. This is the third annual study of the balance of international payments of the United States. In this, as in the preceding studies, an analysis is made of those items which make up the "invisible items" of trade, as distinguished from the movement of actual commodities. Price, 10 cents.

Paints, Pigments, and Varnishes in the West Indies, prepared by J. W. Wizeman. Trade Information Bulletin No. 341; 43 pages. The West Indies offer an excellent market for imported paints and varnishes, inasmuch as there is no manufacture of these goods in the islands. The extent to which such materials are used and the preferences of the various markets furnish the basis of this bulletin. Price, 10 cents.

Caribbean Markets for American Goods: II. Colombia, by W. Duval Brown. Trade Information Bulletin No. 342; 20 pages. This bulletin, the second of a series covering Caribbean markets, deals with our exports to Colombia, foreign competition in that market, the basis of the market, routing of commercial travelers, and information of a general character that should be of interest to one exporting to Colombia. Price, 10 cents.

Same. III. Cuba, by M. J. Meehan. Trade Information Bulletin No. 343; 19 pages. The third part of the study of Caribbean markets presents conditions in Cuba, which represents a well-developed field of endeavor for the American exporter. Matters given special attention in the report are kinds and amounts of goods we sell in Cuba, purchasing seasons, foreign competition, advertising, and methods of canvassing the market. Price, 10 cents.

Trading Under the Laws of Cuba, by Guerra Everett. Trade Information Bulletin No. 343; 69 pages. The legal aspects of trade with Cuba are of particular significance to the American exporter, owing to the fact that Cuba holds first place in our trade with Latin-American countries. A section of the report deals with the law relating to patents, trade-marks, and other modes of protecting industrial property. Price, 10 cents.

World Trade in Toilet Preparations: I. Western Europe. Trade Information Bulletin No. 344; 70 pages. The growth of the domestic industry in the manufacture of toilet preparations has put the United States on the basis of an exporting nation in these lines. This bulletin is the first of a series prepared to assist the industry to find a wider market for these preparations. Price, 10 cents.

United States Trade with Latin America in 1924, by J. R. McKey and H. S. Glusta. Trade Information Bulletin No. 345; 48 pages. This is the sixth annual report on United States trade with Latin America prepared by the Bureau of Foreign and Domestic Commerce. Detailed statistics are given showing trade in specific commodities and the leading countries which participate in this trade. Price, 10 cents.

New Polish Law of Negotiable Instruments, by Mitchell B. Carroll. Trade Information Bulletin No. 347; 26 pages. This study has been prepared in response to requests for information concerning the new Polish laws on bills of exchange, promissory notes, and checks. This law became effective January 1, 1925. The bulletin should be of practical use to business men and to lawyers. Price, 10 cents.

India as a Market for American Goods, prepared by Emmett A. Chapman. Trade Information Bulletin No. 348; 49 pages. Although the bulk of its trade is with Great Britain, India is becoming each year more important as a market for United States goods. Some of the outstanding factors which affect marketing goods in India are discussed in this report. Price, 10 cents.

Seasonal Aspects of Wheat Exporting, by Theo. D. Hammatt. Trade Information Bulletin No. 350; 10 pages. Earlier bulletins on the exporting of wheat have considered the problem from the standpoint of transportation, merchandising methods, finance, and competitive factors. This report considers the movement of the wheat crop from the various wheat-producing countries at different periods of the year, and the effect of such movement upon the world market. Price, 10 cents.

BUREAU OF STANDARDS

Minimum Live Loads Allowable for Use in Design of Buildings, report of the building code committee, November, 1924. Elimination of Waste Series; 38 pages. Price, 10 cents.

Fire Resistance of Concrete Columns, by W. A. Hull and S. H. Ingberg. Technologic Paper No. 272; 74 pages. The report is the result of practical tests which form part of a general program of investigation to provide information of use in the elimination of economic waste. Illustrated. Price, 25 cents.

Malleability and Metallography of Nickel, by P. D. Merien and R. G. Waltenberg. Technologic Paper No. 281; 28 pages. Illustrated. Price, 10 cents.

Technology of Cotton Machinery: Part I. Calculations on Pickers, by A. A. Mercier. Technologic Paper No. 282; 30 pages. Illustrated. Price, 10 cents.

Effect of Tire Resistance on Fuel Consumption, by W. J. Holt and P. L. Wormeley. Technologic paper No. 283; 11 pages. Illustrated. Price, 5 cents.

A Study of the Seasonal Variation of Radio-Frequency Phase Difference of Laminated Phenolic Insulating Materials, by J. J. Preston and E. L. Hall. Technologic Paper No. 284; 10 pages. Price, 5 cents.

An Improved Type of Wave Meter Resonance Indicator, by Morris S. Strock. Scientific Paper No. 502; 7 pages. Illustrated. Price, 5 cents.

(Continued on p. 568)

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

(Continued from p. 567)

A Flow Calorimeter for Specific Heats of Gases, by Nathan S. Osborne, H. F. Stimson, and T. S. Sligh. Scientific Paper No. 503; 33 pages. Illustrated. Price, 20 cents.

A Method of Studying Electrode Potentials and Polarization, by H. D. Holler. Scientific Paper No. 504; 14 pages. Illustrated. Price, 15 cents.

Critical Potentials Associated with Excitation of Alkali Spark Spectra, by F. L. Mohler. Scientific Paper No. 505; 25 pages. Illustrated. Price, 10 cents.

Inks, Typewriter Ribbons, and Carbon Paper. Second edition. This circular contains a discussion of the composition and methods of testing inks, typewriter ribbons, and carbon paper. Circular No. 95; 31 pages. Bibliography. Price, 10 cents.

United States Government Specifications:

Rubber-lined fire hose (couplings and gaskets). Circular No. 114. Second edition, April 17, 1925.

Pneumatic tires, solid tires, and inner tubes. Circular No. 115. Second edition, March 30, 1925.

Vitrified chinaware. Circular No. 202.

Hydrated lime for structural purposes. Circular No. 204.

Calcined gypsum. Circular No. 206.

Wire rope. Circular No. 208.

Oil suction and discharge hose. Circular No. 209.

Lace leather. Circular No. 213.

Medium and light rust-preventive compound. Circular No. 214.

Outside white titanium-zinc paint, semipaste and ready-mixed. Circular No. 215.

Putty. Circular No. 216.

The above are promulgated by the Federal Specifications Board for use in the purchase of materials for the various Government departments and agencies. Price, 5 cents each, except Circular No. 208 (wire rope), which is 15 cents.

BUREAU OF THE CENSUS

Marriage and Divorce, 1923. The report contains 58 pages of statistics and explanatory text relating to divorce in 1923 and certain other years given for comparison. There are 25 detailed tables. Price, 10 cents.

Paupers in Almshouses, 1923. The report contains 76 pages of statistics with explanatory text. The statistical material is given in 82 tables showing various phases of the study. Price, 10 cents.

Crossties and Poles Purchased and Preserved. This 11-page report, which is a part of the census of forest products for 1923, presents statistics of purchases of crossties by steam and electric railroads, and of poles by steam and electric railroads, electric light and power companies, and commercial telephone and telegraph companies. Price, 5 cents.

Pulp-wood Consumption and Wood-pulp Production. This bulletin also comprises a part of the census of forest products for 1923. Statistics cover pulp-wood consumption, wood-pulp production, and domestic production and foreign trade in paper. The report contains 16 pages, with 15 tables. Price, 5 cents.

Central Electric Light and Power Stations, 1922. The statistics are part of the quinquennial census of the electrical industries. The report covers 174 pages, with 93 tables. Price, 25 cents.

Mortality Statistics, 1922. This is the twenty-third compilation of mortality statistics prepared by the Bureau of the Census. The report contains 656 quarto pages, with 23 tables, 1 map, 6 diagrams, and index. Price, \$1.30.

LIGHTHOUSE SERVICE

Buoy List: Great Lakes, United States, 1925. (Corrected to March 15.) The list describes aids to navigation in the tenth, eleventh, and twelfth lighthouse districts, and Canadian lights. Price, 30 cents.

Same: Fifth District, United States. (Corrected to April 1.) The district embraces Cape Henlopen, to Cape Lookout, including Chesapeake Bay and North Carolina Sounds. Price, 20 cents.

Light List: Great Lakes, United States and Canada. (Corrected to March 1.) Price, 30 cents.

COAST AND GEODETIC SURVEY

The United States Coast and Geodetic Survey: Description of Its Work, Methods, and Organization. Special Publication No. 23. This pamphlet of 126 pages describes very adequately the work of the Coast and Geodetic Survey. Various phases of its activities are illustrated by means of maps, diagrams, and half tones.

Triangulation in Massachusetts, by O. P. Sutherland. Special Publication No. 76; 283 pages of text and 22 charts. Price, 80 cents.

Catalogue of U. S. Coast and Geodetic Survey Charts, Coast Pilots, Tide Tables, and Current Tables, May 1, 1925. Serial No. 307.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, May 1, 1925. Serial No. 90. Price, 10 cents a copy; yearly subscription, 75 cents.

Radio Service Bulletin, May 1, 1925. Serial No. 97. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matters. Single copy, 5 cents; annual subscription, 25 cents.

NOTE.—All orders for radio publication listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

BUREAU OF FISHERIES

Alaska Fishery and Fur-Seal Industries in 1923, by Ward T. Bower. Document No. 973; 94 pages. Illustrated. Price, 20 cents.

Propagation and Distribution of Food Fishes, by Glen O. Leach. Document No. 978; 80 pages. Price, 15 cents.

Survey of Current Business is a monthly supplement to Commerce Reports and is published in cooperation with the Bureau of the Census and the Bureau of Standards. The subscription price of the Survey of Current Business is \$1.50 a year; foreign subscriptions, \$2.25.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 23

JUNE 8, 1925

ISSUED WEEKLY

Contents

	Page		Page
The crude-rubber situation.....	571	Construction news.....	606
World's commercial news in brief:		Electrical equipment:	
European economic and trade developments.....	572	Ontario market for electrical appliances.....	574
Far Eastern trade news.....	573	The telephone system of Persia.....	601
Latin America at a glance.....	574	United States electrical exports during April.....	601
Monthly cable reviews:		Durban to have new electric power plant.....	602
Europe—		Exposition at Geneva.....	603
British business slightly improved.....	575	Japanese regulations for examination of radio apparatus.....	611
Activity maintained in Italian industry.....	576	Finance:	
Independent bank of issue for Czechoslovakia.....	577	Proposed curtailment of branch banking in Sweden.....	610
Danish labor troubles increased.....	578	Japanese note issues.....	610
Better business in South Africa.....	578	New coinage system in Afghanistan.....	611
Far East—		Foodstuffs:	
Philippine foreign trade figures lower in April.....	579	Recent changes in United States exports of foodstuffs.....	588
Changes in style as factors in textile manufacturing.....	579	Hides and leather:	
Hoarding handicaps India's foreign trade.....	580	Stagnation in the German leather industry continues.....	603
Regional divisions:		Morocco firm desires to export goatskins.....	603
Latin America—		Industrial machinery:	
Trade improvement in Mexican gulf ports.....	581	German machinery sales in France.....	605
American goods leading in Peruvian market.....	582	Effect of Czech tariff reduction on machinery imports.....	605
Europe—		Iron-Steel-Hardware:	
American goods popular in Germany.....	583	Continued decrease in Swedish iron and steel production.....	607
Emigration of skilled workmen from Germany.....	584	Welsh tinplate stabilization scheme ends.....	607
Far East—		Position of British siderurgical industry.....	607
Java imports coming from Europe and Japan.....	585	Lumber:	
Far Eastern trade and economic notes.....	586	Destination of United States cooperage exports.....	593
Agricultural implements:		April wood exports and imports.....	593
Implement exports in April amounted to nearly \$8,000,000.....	597	Cut-offs.....	594
Automotive products:		Minerals:	
April production and exports show no slackening.....	598	British petroleum trade in first quarter of 1925.....	586
Chemicals:		Situation in German metals market.....	587
The chemical export trade of the United Kingdom.....	590	Quebec mineral production.....	589
Coal:		Paper:	
The Polish coal export problem.....	596	Supply of rags for German paper industry.....	589
Small decrease in bunker fuel trade.....	597	German paper and allied industries.....	589
Commercial law:		Finnish pulp and paper industries active.....	608
Corporate rights of silent partnerships taxed in Germany.....	592	Side runs of the paper trade.....	608
Colombian Government contract requirements changed.....	609	Rubber:	
Trade-mark registrations applied for in Japan.....	614	The rubber-footwear market in Japan.....	600
Commercial law briefs.....	614	Shoes and leather manufactures:	
		Imports of leather gloves increase in volume.....	609
		April shipments of leather footwear to noncontiguous territories.....	609

Specialties:

Export of office appliances increase.....	604
German glass industry in favorable position.....	604
The Black Forest clock and watch industry.....	604
Specialty briefs.....	604
Pforzheim jewelry business brisk.....	605

Textiles:

World textile news in brief.....	595
Cotton-spinning activity in the United States.....	596
Rayon trade of the Netherlands.....	609
Record activity in Austrian cotton-spinning.....	611

Tobacco:

German tobacco situation.....	602
-------------------------------	-----

Transportation:**Shipping—**

Argentina requires documentation of foreign seamen.....	611
Rhine-Main shipping during 1924.....	612
Foreign orders for German shipyards.....	612
Liverpool extends oil-storage facilities.....	612
Hamburg dockyard wages increased.....	612
Exhibits available.....	612

Transportation—Continued.**Railways and roads—**

Early completion of Lika railway.....	613
Railroad rates affect Rhine-Main shipping.....	613
Yugoslav roads to be improved.....	613

Communications—

Leipzig obtains regular airplane service.....	613
Sections of Pacific cable to be duplicated.....	613
France-Morocco air-mail traffic still heavy.....	614
Subsidy for Barranquilla-Girardot air service.....	614
Direct mail service to Cuban interior.....	614

Tariffs and trade regulations:

Commercial treaties and agreements.....	615
General tariff changes.....	615
Import and export restrictions.....	615
Tariff changes on specific articles.....	616
Internal regulations affecting trade.....	618
Customs regulations.....	618

Miscellaneous:

American consular officers on leave.....	534
Many special circulars issued by the bureau.....	622
Foreign trade opportunities.....	623

Survey of current business.....**INVESTIGATION BY THE UNITED STATES TARIFF COMMISSION****PUBLIC NOTICE OF INVESTIGATIONS BY THE UNITED STATES TARIFF COMMISSION UNDER THE PROVISIONS OF SECTION 315 OF TITLE III OF THE TARIFF ACT OF 1922**

Investigation No. 44 by the United States Tariff Commission for the purposes of section 315 of the tariff act of 1922.

BOBWHITE QUAIL

The United States Tariff Commission, on this 19th day of May, 1925, for the purpose of assisting the President in the exercise of the powers vested in him by section 315 of Title III of the tariff act of 1922, and under the powers granted by law, and pursuant to the rules and regulations of the commission, hereby orders an investigation of the differences in costs of production of, and of all other facts and conditions enumerated in said section with respect to, the following articles included within the class or kind of articles provided for in paragraph 711 of Title I of said tariff act, namely: Live bobwhite quail, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries.

Ordered further, That all parties interested shall be given an opportunity to be present, to produce evidence, and to be heard at a public hearing in said investigation to be held at the

office of the commission in Washington, D. C., or at such other place or places as the commission may designate on a date hereafter to be fixed, of which said public hearing at least 30 days' public notice shall be given by publication once each week for two successive weeks in Treasury Decisions, published by the Department of the Treasury, and in COMMERCE REPORTS, published by the Department of Commerce, copies of which said publications are obtainable from the Superintendent of Documents of the Government Printing Office in Washington, D. C.

And ordered further, That public notice of said investigation shall be given by posting a copy of this order for 30 days at the principal office of the commission in the city of Washington, D. C., and at the office of the commission at the port of New York, and by publishing a copy of this order once a week for two successive weeks in said Treasury Decisions and in said COMMERCE REPORTS.

I certify that the foregoing is a true copy of an order of the United States Tariff Commission passed on the 19th day of May, 1925.

JOHN F. BETHUNE, Secretary.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

The Crude-Rubber Situation

[Summary of foreword by Secretary Herbert Hoover to the report recently issued by the Department of Commerce on the Plantation Rubber Industry in the Middle East]

Our rubber imports in 1923 were valued at \$185,000,000, or about 72 per cent of the world's production. Crude rubber ranked fourth among our imports, only raw silk, sugar, and coffee exceeding it in value. Three great industries are dependent upon the raw material—rubber manufacturing, automotive, and oil (through its dependence upon the automotive industry). The aggregate capital invested in these industries exceeds \$13,000,000,000.

In March, 1923, the Department of Commerce was instructed by Congress "to investigate and report on the possibilities of developing the rubber-plantation industry in the Philippines and Latin America"; under the same appropriation it was instructed to "investigate the conditions of production and marketing of other essential raw materials for American industries."

These investigations had become peculiarly necessary because of the very general tendency abroad to form combinations for the control of production and prices of many materials which we do not ourselves produce and for which we are dependent upon imports. The investigations so far conducted have disclosed such combinations in sisal (for binder twine), potash, nitrates, coffee, tannins, and other materials.

These foreign combinations require careful consideration, to the end that we may find means to stimulate competitive production as well as to provide measures by which our consumers may set up such counteraction as will protect them.

Since 1905 a constantly diminishing share of the world's demand has been met by wild rubber, until in 1923 more than 93 per cent of the total supplies came from planted areas in the Middle East. Of the total acreage of plantation rubber Great Britain controls 69 per cent through domicile in British colonies, and a total of 75 per cent through domicile in British territory and British ownership of plantations in the Netherlands Indies. Opposite this centralized production in the hands of one nation is centralized consumption, because the United States, on account of the enormous number of motor cars in use, regularly consumes more than 70 per cent of all the rubber produced.

A restrictive law upon exports was applied in the British possessions, effective November 1, 1922, known

as the Stevenson restriction act. It was one of the actions which called the attention of the American public to their dependence upon one distinct region, mainly under control of one government, for a commodity so essential to our national welfare. We should consider the possible effect upon ourselves.

The possible result of such action in restraint of production and distribution is of twofold order: First, its effect upon price; second, its effect upon present and future exports and therefore upon our future supplies.

It requires from four to six years for rubber trees to come into bearing. The preparation and planting of new rubber plantations in the Middle East has been greatly retarded by the unfavorable market conditions. Although there is some planting antedating the restrictions which is yet to come into bearing, the stifling of planting by unprofitable years bids fair to result in a world shortage after a few years. A careful investigation into the future world demand for rubber, undertaken by the Rubber Association of America with the cooperation of the Department of Commerce, indicates that this shortage is likely to be felt by 1928 or 1930, and may lay a heavy burden on the American consumer.

The producing industries of the world would be much better off in the long run if combinations in restraint of international trade were abandoned on all sides. In general, their effect is to hoist both the producing and the consuming industries upon artificial bases, ultimately resulting in economic difficulty to producers as well as consumers. The stifling of consumption, stimulation of rival production, the use of substitutes, and the paralyzing of industry generally are their ultimate results.

[The above report (Trade Promotion Series No. 2) is the second of a series of publications to be issued on crude rubber; the first, entitled "Marketing of Plantation Rubber," was issued as Trade Information Bulletin No. 180 on January 24, 1924. Publications dealing with the possibilities of plantation rubber production in other tropical regions are in process of compilation and will be forthcoming at an early date.]

The geographical region dealt with in the present reports includes Ceylon, India, Burma, Malaya, the Netherlands Indies, Indo-China, British North Borneo, Sarawak, Brunel, Siam, and the Pacific Islands. The economic factors surrounding the industry in this territory are discussed, with special emphasis on cost of production and the extent to which the future potential output from the present planted area can be depended upon to meet the world's increasing demand.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

AUSTRIA

Removal of restrictions on dealings in foreign exchange and reduction of the official discount rate appear to have had a favorable effect on the position of the national bank and on foreign trade. Commercial discounts are being negotiated below the official bank rate, and the discount portfolio of the national bank is at its lowest point in nearly two years. In the textile mills of lower Austria and Styria, following a demand for an increase of 25 per cent in wages, employers have locked out some 15,000 workers. A compromise is expected, with a moderate increase of wages. Commissioner General Zimmerman, in his twenty-eighth report, states that considerable progress has been made in general reconstruction, the budget has been voted within the limit set by the agreement, free dealing in foreign exchange has been allowed, a reduction has been made in commercial profits, and the law providing for further dismissals of Government employees has been passed.

BELGIUM

The metallurgical and coal industries have received a stimulus through the appreciation of pound sterling, which gives Belgian products an increased price advantage in competitive markets. These industries have been for some time depressed. The recurrence of labor disputes at Charleroi is causing some uncertainty in the construction plants there.

CANADA

The purchase of the Union Bank of Canada by the Royal Bank of Canada was announced during the week. The merger, which will probably be completed in August, is the fourth to occur in the last year and a half and will reduce the number of chartered banks in the Dominion from 12 to 11. The total resources of the Royal Bank will be increased to about \$720,000,000, and 327 branches will be acquired with the Union Bank. The Prairie Provinces report that all the wheat seeding and 75 per cent of the general seeding have been completed. The season is two weeks ahead of 1924, and the outlook is generally good. Despite large Russian orders, it is estimated that Canada's flour exports this year will be some 10 per cent smaller than in 1924. Parliament has been asked to authorize a Dominion loan of \$164,000,000 for refunding and general purposes. Most indexes show a trade recession, compared with a year ago; but business conditions are generally steady. Continued improvement is evident in the industrial situation, although many factories are working on part time. Textile mills and steel and metal working industries are busy. Boots and shoes are quiet, and manufacturers are taking precautions against overstocking of raw materials. The automobile industry is active. Newsprint production in April was

128,911 tons (116,283 a year earlier); exports reached 93,882 tons and a value of \$6,654,303 (80,872 tons and \$6,084,093 a year earlier).

ESTHONIA

The United States occupied second place as a supplier of Esthonian imports during March. Germany is the chief exporter to and importer from Esthonia. Dairy production is progressing, shipments of butter during the first quarter of 1925 being almost three times as great in quantity as during the corresponding period of 1924. Germany and England are the principal markets. Bacon production also is becoming an important item. There has been some expansion in note circulation, but the money market shows very slight improvement. Total loans and discounts of the Bank of Esthonia on April 30 show increases, but deposits declined. The Esthonian mark has improved somewhat and is now quoted at 372 to 375 to the dollar, as against an average rate during 1924 of 392.

FRANCE

The cabinet has approved the finance ministry's plan to raise an additional revenue of 1,500,000,000 francs during the remainder of the current year. The measures undertaken to produce this result include increases in post and telegraph rates, in tobacco and cigarette taxes, and a registration tax for capital subscriptions to corporations. The finance ministry has announced a plan to bring into a single category all money in circulation (some 45,000,000,000 francs), together with the short-term bonds maturing annually (80,000,000,000 francs), making a total of 125,000,000,000 francs. Should bonds be renewed upon maturity no change in the present situation will occur; but if they are not renewed paper money will be issued to pay for the unrenewed obligations, according to the plan. The combined total will thus remain unchanged, although the actual note circulation may be increased. The market continues to absorb practically the entire output of the French coal mines. The production of primary iron and steel has recently contracted, following the failure to receive sufficient orders to maintain the high production level of the first quarter. The situation in the cotton-manufacturing industry is good, with satisfactory forward buying. Wool manufacturing is not active, although raw-wool buying continues strong at firm prices. Purchases of silk are not absorbing current output at its present rate of production.

GERMANY

The problem of the heavy import surplus, which for the past six months equaled 95 per cent of the record 1924 surplus of 2.77 billion marks, continues to be the outstanding feature of German foreign trade. Returns for April show imports valued at 1,081,000,000 marks,

which is considerably above both the 1924 monthly average of 776,000,000 and the 1913 monthly average of 933,000,000 marks. The most favorable aspect of German foreign trade is the permanent character of the increase in exports as an offset to the abnormal imports. The latter are attributable largely to low foodstuffs production and the successful competition of foreign goods on the high-price domestic market. April exports totaled 672,000,000 marks and registered a slight decline from the previous month in all classes, but compared favorably with the 1924 monthly average of 547,000,000. Monthly export figures are now at 80 per cent of pre-war gold values, whereas at the beginning of the year they stood at 65 per cent. Important financial problems are awaiting solution, pending the passage of the revalorization bill and the provisional tariff. The revalorization percentage for industrial mortgages has been increased from 15 per cent to 25 per cent, and proportional increases in revalorization of public debts are expected. Some opposition has developed in local business circles to the impending high rates on American typewriters, calculating machines, and cash registers. Deposits in German savings banks have increased by 461,000,000 marks since November, 1924.

GREECE

As a final step toward the stabilization of the drachma, there has been a recent decree to regulate exchange transactions, according to information from Commercial Attaché R. O. Hall, Athens. Building operations continue heavy. Prohibitive chemical restrictions on flour may occasion a bread shortage. All fiscal monopoly prices have been increased. The new tariff is effective on June 1.

HUNGARY

The national bank on May 28 reduced the official discount rate from 11 per cent to 9 per cent. The bank's reserve on May 7 was 2,772 billion crowns, its circulation 4,438 billions, and its deposits 2,565 billions, with cover at 40 per cent, or somewhat above its usual proportion.

portion. The discounts amounted to 1,470 billion crowns, and the Government debt to the bank to 1,968 billion.

NORWAY

It is expected that the budget for the fiscal year ended June 30, 1925, will show a considerable improvement over 1923-24. Preliminary returns place the deficit at about 15,000,000 crowns, as compared with 63,000,000 crowns for last year. The unfavorable balance for the first four months of 1925 shows a considerable improvement over the corresponding period of 1924, as a result of considerably expanded exports. Production and demand in paper and wood pulp continue excellent. The lumber industry is also in a better position than a year ago. Exports of fish products are much greater than during 1924, but shipments of canned fish goods are somewhat lower. A 30,000,000-crown domestic loan has just been floated by the Government at 6 per cent, selling for 98. A loan recently negotiated in New York was secured at 5½ per cent.

POLAND

Funding of the Polish debt to the United States was reported completed on May 21, amounting to \$178,560,000. The Polish tobacco monopoly has purchased 3,500,000 crowns' worth of Virginia tobacco in America. An attempt is to be made to improve the serious adverse trade balance by further drastic increases in import duties on articles not listed as prime necessities. Russian buyers have recently placed orders for \$700,000 worth of agricultural implements and tools.

RUMANIA

A measure for the consolidation of internal finances is announced, contemplating the liquidation of the treasury's debt to the national bank by the creation of an annual budgetary sinking-fund charge. Allied war debts, the debt to the United States, and various other items have not been considered in the finance ministry's program.

Far Eastern Trade News

CHINA

American firms in North China and Manchuria are considerably interested in the amended China trade act, according to the weekly cable from Acting Commercial Attaché A. H. Evans, Peking. Latest reports from north Manchuria indicate that the crop outlook is good. In both Harbin and Dairen districts bean mills are closing down, owing to the high prices for the old bean crop and slight demand for bean products. The import business in Manchuria is brighter. Shanghai import and export markets were less active during the past week, due to the exorbitant taxes, military activities, and continued transportation difficulties. The piece-goods market has been poor, with large stocks awaiting clearances. Sales of piece goods at auction were small. The money market in Shanghai is easy.

JAPAN

The Japanese Government has decided to establish a national centralized censorship of motion-picture films,

effective July 1, according to the weekly cable from Acting Commercial Attaché Frank Rhea, Tokyo. The new regulations provide censorship fees of 5 sen (\$0.025) per 3 meters of original film and 2 sen (\$0.01) for duplicate film. Japan's imports of pine, fir, and cedar lumber during April totaled 70,264,000 feet, of which 88 per cent came from the United States, 2 per cent from Canada, and 9 per cent from Siberia. In comparison with March, imports dropped 31,000,000 feet.

INDIA

The quietness of the piece-goods market is causing considerable anxiety among Bombay business men, according to cable advices from Trade Commissioner Donald Renshaw, Bombay, India. In spite of the recent reduction from 7 to 6 per cent in the discount rate, money continues tight. Exchange remains firm. Assistant Trade Commissioner E. G. Sabine cabled from Calcutta under date of May 28 that recent excessive rains have damaged the jute crop to such an extent that the estimated yield has been reduced from 5 to 10 per

cent, but that favorable weather during the next few weeks would tend to offset much of the damage. So far, Mr. Sabine states, the jute market has been little affected by the adverse reports, but he believes that a confirmation of the reported damage and the continuation of unfavorable weather would tend to strengthen the market, particularly orders placed for early delivery. India's favorable merchandise balance for April reached 107,600,000 rupees, as compared with 255,000,000 for the preceding month.

PHILIPPINE ISLANDS

Copra prices again are stiffening, because of renewed purchasing during the week by both local oil mills and copra exporters, states the weekly cable from Assistant Trade Commissioner E. B. George, Manila, May 30. Copra production, however, is still low. The islands' abaca (manila) market, on the other hand, is extremely quiet, with apparently no interest either from New York or London. Prices continue to fall, one buyer

offering for grade F 39.50 pesos per picul of 139 pounds (1 peso=\$0.50); grade I, 33 pesos; JUS, 21 pesos; and JUK, 19 pesos. Dealers, however, are not yet reconciled to such low quotations, and no transactions are reported.

AUSTRALIA

The Australian wool situation on May 29 was somewhat improved, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne. Brokers are more confident of the future trend and expect that the market will be so improved by July that sales will be resumed. While the bulk of the clip has already been marketed, there still remain, it is estimated, approximately 6,500,000 bales to be disposed of, and the matter is being given serious attention. The wheat market continues to show some improvement. During the week ended May 29 the seaboard price averaged 6s. 3d. per bushel, as compared with 6s. per bushel during the preceding week.

Latin America at a Glance

ARGENTINA

The export market in Argentina is weak and many ships are leaving in ballast. Imports are increasing, being favored by the improved exchange. American manufacturers should again be warned to register their trade-marks here. (Commercial Attaché Edward F. Feely, Buenos Aires, May 30.)

CHILE

A commission appointed by the Chilean Government to study the problems affecting the nitrate industry and the policy of the Government toward that industry has recommended that taxation be changed from a unitary to a profit basis. No action is contemplated by the Government until after the national elections (Commercial Attaché R. H. Ackerman, Santiago.)

PERU

Trade in Peru is slowly improving, although the market in general remains quiet. (Commercial Attaché H. B. MacKenzie, Lima, May 30.)

PARAGUAY

The economic situation in Paraguay is improving, there being an animated export of cotton and oranges. The tobacco crop is above the estimates. The European demand is good, but prices are 25 per cent below 1924. Exporters are withholding shipments, due to insufficient transportation. Money is easy and commerce is moving well in all lines, with a tendency toward American cotton goods and oils. (Consul D. A. Willson, Asuncion, Paraguay, May 27, and Commercial Attaché Edward F. Feely, Buenos Aires, Argentina, May 28.)

CUBA

Trade continues dull and collections slow in Cuba. Heavy rains have forced a large number of sugar mills to suspend operations, and the list is being added to daily. It is expected that the total output will slightly exceed 5,000,000 tons. Prices show no change, con-

tinuing around 2½ cents per pound. Some mills have been partially benefited by the large molasses output, which has been disposed of at high prices.

MEXICO

Business and industry in Mexico continued rather dull during the week ended May 27, with automotive sales slack. (Trade Commissioner George Wythe, Mexico City, May 29.)

HAITI

The proposed new import tariff now made public in Haiti is intended to yield the same revenue as before, but the items have been adjusted to increase the duty on certain luxuries and decrease it on necessities such as cotton goods, foodstuffs, and machinery. The production of sugar will approximate 8,500 tons, as compared with 5,500 tons last year. It is expected that a further increase in production of 50 per cent will be made next year. Cotton prospects continue good. May business has been slow, and large stocks are still evident. Building construction still continues, but on a smaller scale. Government income for April equaled estimates. Plans are proceeding for irrigating 90,000 acres in the Artibonite Valley. (Vice Consul Arthur F. Tower, Port au Prince.)

Ontario Market for Electrical Appliances

Many makes of electrical household labor-saving devices of American manufacture, such as vacuum sweepers, clothes washing and ironing machines, curling irons, heaters, and others are sold in Ontario. The active sale of these electrical appliances is a result of the low rates for electricity in Ontario and the effective advertising which has been carried on by the manufacturers and dealers. The dealers handling electrical appliances include department stores, the local office of the Ontario Hydro Commission, electrical supply stores, and furniture stores. Sales are usually made on the installment plan. (Consul Richard F. Boyce, Hamilton, Ontario, Canada, May 2.)

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

British Business Slightly Improved.

Acting Commercial Attaché Mowatt M. Mitchell, London, May 29.

After a month of controversy on the elementary principles the budget remains almost unchanged and will no doubt pass as stated, with modifications of silk duties and probably minor modifications in the pensions scheme. The latter are concerned principally with the date when employers' contributions begin; the Government employees' contributions and benefits will be effective January, 1926.

Budget Proposals Generally Well Received.

Generally, the budget is well received by the country after thorough study, and is believed to be sound. It moves toward encouragement for capital, relief for taxpayers with small moderate incomes, cooperation with Dominions, and security for the old-age position of the labor classes.

The silk industries appear satisfied with the compromise, but the cotton industries are still opposing on the grounds that these new silk duties are a burden to trade and on the principle that the tax is on a raw material of a key industry.

With solidification of the budget position, trade in general shows an improving tone and is more hopeful. The steel, coal, and textile trades are slightly better, but shipbuilding is still unable to compete with continental yards, although showing slight activity as the result of placing orders within the country for patriotic reasons.

With the disappearance of the danger of reimposition of the McKenna duties prior to July 1, American motor importers are accepting the duties and making adjustments for new prices and, where possible, for Canadian sources of import. Price increases on British cars are not probable; in fact, some are reducing, following the improved production methods.

Labor Attitude More Optimistic.

The decision of the Miners' Federation to withdraw their demands for improved wages and hours, pending a full joint survey of the industry, gives an optimistic tone to the general labor position. It is hoped that other trades will follow suit.

The coal industry during the first half of May maintained the improvement that started at the end of April with good demand, price increases, and general optimism; this was still further emphasized when the workmen's conference decided not to urge at present the

new wage agreement on a higher scale. Toward the end of May it was evident that the improvement was not being maintained, and this resulted in renewed uncertainty, declining prices, little forward contracting, and concessions on prompt business. Sellers are trying to hold firm, but new orders are few. Conditions in South Wales are weakening, and the northeast coast, Yorkshire, and Scotland conditions show but little improvement. Some encouragement was felt over the successful bidding on 150,000 tons for the Swedish railways, against keen German competition.

Seasonal Unemployment in Coal Industry.

About 5,000 miners are involved in the expected early pit closings. Holdings early in June mean a short working month, but there is no buying pressure to cover needs in advance of holidays. In withholding higher wage demands, the workers suggest needed improvement in management as to excessive staffs, salaries, antiquated methods, duplication, bad selling methods, uneconomic power production, and wide margin between producer and consumer; but correction of these faults is too slow to meet the present emergency.

Steel Trade Picks Up Slightly.

The end of the month showed slight improvement over the recent heavy depression in the steel trade, though the whole price position is unsettled by much bargaining. Belgian pig iron is now being offered in Great Britain at competitive prices. There is fair business in semifinished continental products, especially wire rods. Cleveland No. 3 pig iron is now 26 per cent lower than in August, 1923, although freight rates remain unchanged at about 60 per cent above pre-war, while pig iron is only 15 per cent above.

The "safeguarding of industries" act may be invoked against cheap imports where the competition is becoming keener. There is a general effort to reduce overhead costs, one company reporting a recent cut of 10 per cent in salaries of managers and staffs. Only 38 of 108 furnaces on the northeast coast are operating, and 8 large Teeside works closed this year.

Shipbuilding Depressed.

The shipbuilding industry is depressed through its inability to meet continental tenders on new ships, declaring that combinations, subsidies, low taxes, preferred freight rates, and low wages permit foreign quotations at prices below the British costs represented by material and wages that can not be reduced. Appeal

has been made for lower transport and intermediate costs, which are inflated by higher wages and local rates.

Cotton Goods Improved.

The cotton-goods market tends to improve; yarn and cloth prices are firm, but reflect the decline in raw cotton. A number of firms are working full time lately, forcing the short-time committee to recommend the return to 39¼ hours, the ballots returnable June 27. Some opinion prevails that production is exceeding demand for yarn. The Hosiery Manufacturers' Federation announced their approval of the modified silk taxes. There is a fair movement of raw wool, the Bradford top market is quiet, and prices are firm. The German tariff proposals are detrimental to the wool trade, especially the worsted spinners.

Financial Markets Firm.

The whole month was devoted to the finance bill embodying the new budget, which is now through the second reading with immaterial changes. The adoption of the gold standard is generally indorsed. There was a flood of new issues, with varied success, underwriters taking 75 per cent of the London County Council £6,000,000 loan and 55 per cent of the Niger £4,000,000 debentures. The desirability of a further expansion of the trade-facilities guaranties is much debated. Gilt-edge securities are firm, in spite of new offers. The inflow of money for the open market from America and the Continent has strengthened sterling, with the prospect of a higher rate before the autumn buying causes decline. There is much debate as to the source of some of the recent gold increase beyond the amount imported.

Lumber, Petroleum, and Motor-Car Industries Active.

The softwood lumber market is very active, consumption and import being good, particularly of housing specifications. The authorities here announced the determination to encourage wooden houses. Hardwoods are less active.

Petroleum imports and consumption are at the average, and American participation is normal. Nonferrous metals are quiet but steady, pending reduced summer-season consumption. Tin continues to rise, and lead is steady at the April closing point. Figures now available show the following percentage of increases in 1924 British consumption over 1923: Copper, 45; tin and lead, 15; and spelter, 15.

The motor-car production is large, Morris and Austin factories working double time. Motor cycles exported for the first four months of the year were valued at £250,000 more than last year.

Leather Industries Good.

Business is improving in hides and leather. The industry halts for the Whitsun holidays, but substantial orders are on hand for the reopening. Demand is best in medium-class, colored kids are most active, patent black kid and calf follow. Boot and shoe export orders are good, but hampered by necessity of long credits. Improved leather trade is expected with South Africa and Australia, due to tariff changes in boots and shoes. Advances in rubber prices are alarming the shoe trade, and crêpe and other rubber-soled footwear are expected to advance 10 per cent shortly. The heavy trade is quiet, but lightweight and better-class footwear showed decided improvement.

Cost of Living Declines.

The cost-of-living index of the board of trade shows a further decline of 2 points to 173. The total registered unemployed still remains at about the 1,200,000 mark.

Activity Maintained in Italian Industry

Based on cable from Commercial Attaché Henry C. MacLean, Rome, May 20, with the cooperation of American consular officers at Genoa, Turin, Milan, Naples, and Palermo

Healthy activity continues in practically all branches of Italian industry. The employment situation especially illustrates this condition, with work for practically all classes sufficient to reduce the number of unemployed to the lowest point since 1920.

Government Revenues Slightly Lower.

The financial showing of the Government during April was slightly less favorable than in the same month last year. Revenues were less by 65,000,000 lire, making the total 1,560,000,000 lire; expenditures showed the slighter decline of 13,000,000 lire and a total of 1,592,000,000 lire. The deficit for the 10-month period ended April 30 amounted to 226,000,000 lire, as compared with 190,000,000 lire during the same period last year; nevertheless, this represents an improvement over the budget, in which a deficit of 1,355,000,000 lire was anticipated for the year.

The gradual reduction of the internal debt continues to be the leading feature of the financial situation, the month of April effecting a liquidation of 526,000,000 lire and bringing the total down to 91,173,000,000 lire. New issues of nine-year bonds, amounting to 697,000,000 lire, were floated during the month; outstanding three-year and five-year bonds were reduced by 631,000,000 lire and short-term bills by 504,000,000 lire. The note circulation of the Treasury was 200,000,000 lire lower on April 30 than a month earlier. Owing to the small demand for the issues of 4¾ per cent 25-year bonds, which were authorized in order to reduce the floating debt, recourse is being had to 5 per cent nine-year bonds which are more favorably received.

Further Reduction in Bank-Note Circulation.

The statement of the Italian banks of issue for April 30 shows a total circulation of 17,645,000,000 lire, with a reduction in the circulation on account of trade amounting to 49,000,000 lire. Ordinary discounts have shown an addition of 331,000,000 lire during the month, bringing the total up to 5,541,000,000 lire; discounts of the autonomous section of the Consortium for the Subvention of Industrial Values declined by 92,000,000 francs, to 3,654,000,000 francs.

The combined statement of the leading private banks of Italy for March 31 shows the relatively slight decline of 4,000,000 lire in deposits, to a total of 2,507,000,000 lire. Discounts, on the other hand, reached 7,809,000,000 lire, an increase of 312,000,000 lire since February 28. Italian bank clearings during March totaled 76,109,000,000 lire, a considerable advance over the 70,729,000,000 lire recorded during March, 1924, and a still greater advance over the 54,659,000,000 lire recorded in March, 1923.

Failures Less—Lira Decline Without Local Significance.

Business failures in Italy, though still at a high level, have shown a steady downward tendency during

the past few months. Failures in March totaled 591, as against 629 in February and 669 in January.

The recent sharp decline in the exchange value of the lira, from an average of 4.10 cents to approximately 3.97 cents, is evidently attributable to international rather than to local causes, inasmuch as the relation of the lira to the French franc has remained practically unchanged.

Security markets throughout the country have manifested a strong reaction to higher prices, and there has been considerable activity in transactions. The present tendency is uncertain, owing to the renewed unsettlement of exchange. The monthly stock carry-over was easily effected, at interest rates varying between $7\frac{1}{2}$ and 8 per cent.

Industries in Strong Position.

The demand for iron and steel products continues, and imports of scrap and pig iron are showing large advances over last year. The engineering trades are active, and exports of automobiles have shown a considerable advance. The demand for a new light-model Italian car has been particularly satisfactory.

The situation in the cotton industry is excellent, and heavy export shipments continue. In a referendum to workers in Italian cotton industries a large majority opposed acceptance of the manufacturers' proposals for a wage agreement; negotiations, however, are continuing. Wool combers are less active, in spite of foreign orders; new domestic orders for worsted yarns are scarce, in spite of price reductions; but the export demand is maintained. Weavers are busy, and manufacturers of knit goods are active.

Unemployment Gradually Reduced.

The general employment situation is highly satisfactory as compared with all previous years since 1920. The number of unemployed throughout Italy on April 30 was 126,000, as compared with 177,000 on April 30, 1924. In most industries unemployment is negligible. The wage index, based on 100 for average pre-war wages, is given as 530 for the first quarter of 1925; this compares with 506 for the same period of 1924. The advance, which tends to offset the increase in living costs during the past year, appears to have been checked, as the April index numbers were slightly lower than those for March, and food prices have been lowered somewhat since the end of April.

Principal Imports and Exports During March.

The leading articles imported during March were wheat, valued at 553,000,000 lire; cotton, at 412,000,000 lire; coal, 182,000,000; wool, 63,000,000; mineral oils, 55,000,000; lumber, 51,000,000; scrap and pig iron, 50,000,000; and copper, 41,000,000 lire. The principal exports during the same month included raw silk, valued at 253,000,000 lire; cotton textiles, at 152,000,000 lire; hemp, 55,000,000; citrus fruits, 53,000,000; silk textiles, 47,000,000; automobiles, 46,000,000; cheese, 36,000,000; olive oil, 35,000,000; woolen textiles, 31,000,000; cotton yarns, 30,000,000; and rice, 23,000,000 lire.

Unseasonable Weather Retards Crops.

Recent cold and rainy weather has hindered the development of Italian crops, but their general condition is reported as average. An increase in cereal production over last year is predicted.

The wheat market has become more active, and a revival in demand is indicated. The financial difficulties of importers are gradually being liquidated. Local prices are slightly below world level, but this differential is disappearing.

Independent Bank of Issue for Czechoslovakia

Based on cable from Commercial Attaché James F. Hodgson, Prague, May 29

According to legislation recently enacted, an independent bank of issue is to be organized in Czechoslovakia on the same lines as the National Banks in Austria and Hungary, and the Czechoslovak Government is authorized to borrow \$50,000,000 for the purpose of protecting the currency of the bank. The stabilization of the currency is to be continued with reference to New York exchange, a variation being permitted between \$2.90 and \$3.03 per 100 crowns. The question of a change to a new unit is left for future determination, with a view to a possible agreement with neighboring countries on a uniform system.

Business Situation Unchanged.

The general business situation has experienced little change in the past month. The basic conditions of the principal industries are considered sound, and it is believed that the recession has introduced a healthier and more conservative tone. Money is easy, and stock quotations are firm, but there is little trading on the exchange. The weather is favorable to the crops. Unemployment declined in April to 72,000, owing to increased agricultural activity. The labor situation is generally satisfactory, although there is some agitation for higher wages.

Position of the Government Banking Office.

On May 23 the circulation was 6,922,000,000 crowns (\$208,000,000), as against 6,954,000,000 on April 23 and 8,211,000,000 on December 23. The amount of deposits was 787,000,000 crowns, making with the circulation a total of 7,709,000,000 covered to the extent of 38 per cent by assets amounting to 2,947,000,000, and including 1,030,000,000 gold and silver and 554,000,000 foreign credits. Clearings in the month of April amounted to 5,888,000,000, showing an increase from 5,694,000,000 in March.

Coke Production Higher—Decrease in Car Loadings.

The production of coal in April, 2,495,000 metric tons, showed a slight decrease from the 2,642,000 tons in March, probably because the month was shorter, but the production of coke in April, 165,000 tons, showed a great increase over the 126,000 tons in March, the 142,000 tons in February, and the 114,000 tons in January.

The average daily car loadings in April were 12,991, as compared with 13,125 in March and 13,634 in February. The car loadings of coal showed a similar decrease, from 4,255 in February and 4,042 in March to 3,776 in April.

Exports Lower—Import Restrictions Abating.

The total exports in April were valued at 1,477,000,000 crowns (\$44,000,000), as against 1,705,000,000 crowns (\$51,000,000) in March and 1,518,000,000 (\$45,000,000) in February.

The Government, in accordance with its announced policy, is gradually removing restrictions on imports and the requirement of licenses for import. The demands of the agriculturists for additional tariff protection have gained recognition from the Government, and the question of a sliding tariff on imported bread grains is under consideration.

Prices Continue to Fall.

The index of retail prices on the new basis of computation was 901 for April, as against 904 for March; the wholesale index on May 1 stood at 1,006, as against 1,019 on April 1 and 1,034 on March 1.

Danish Labor Troubles Increased

Based on cable from A. E. Fensclau, secretary to commercial attaché, Copenhagen, June 2

Despite an agreement made a short time ago between the shipowners and the Seamen's Union, providing for increased wages, a strike has now been declared, effective immediately, by Danish seamen and stokers. This measure is undoubtedly taken as a sympathy action with the conflict now being waged between the labor unions as a whole on the one side and the employers on the other.

English dock workers have now declared a blockade on all shipments from Denmark, but have nevertheless agreed to handle agricultural produce under certain conditions. This proviso is of little significance, as exports from Denmark of farm produce are now practically nil.

Failing to raise additional funds in the amount of 20,000,000 crowns, the Danish Cooperative Bank (Danske Andelsbank) has been obliged to suspend payments. This institution was reorganized in the early part of the year by the subscription of a preferred-share capital of 8,000,000 crowns, but it now appears that the losses were too great and the liquidity of the bank had been impaired. It is estimated that the entire share capital and a part of the deposits of the bank have been lost.

Better Business in South Africa

Based on cable from Trade Commissioner Perry J. Stevenson, Johannesburg, with cooperation of Consul R. P. Clark, Port Elizabeth, May 31

Retail trade during May was stimulated by the visit of the Prince of Wales. General imports and exports have been well sustained, and it is estimated that maize exports during the season will amount to 1,200,000 tons.

Gold Standard Reestablished.

The Union Government's fiscal policy in recent months has resulted in a marked reduction in bank exchange rates. The net profits of the National Bank of South Africa for the year ended March 31, 1925, amounted to £244,411. Of this amount, £150,000 was allotted to the reserve fund and £50,000 to the pensions fund. The Standard Bank of South Africa has declared a dividend rate of 14 per cent.

Official announcement was made of the return of South Africa to the gold standard on May 18, instead

of waiting until July 1 as originally announced. Specie payments were resumed and the convertibility of the reserve bank's gold certificates was restored.

Transvaal Gold Output in April Favorable.

The effect of the immediate return to the gold standard had been discounted and no inconvenience was felt. The price of gold per fine ounce was already at standard, the premium having gone off. Owing to the loss of the premium, the gold-mining industry, especially the low-grade mines, are confronted with the necessity of lowering production costs, and several mines are having difficulty in avoiding losses. As a result, mine buying is slightly restricted.

The Transvaal gold mines maintained a high production rate during April, although the month's output of 785,919 ounces was slightly below the 825,475 ounces of March. Valued at 85s. an ounce, the standard rate, production declined by £161,330.

New Platinum and Diamond Discoveries.

The prospecting in the Lydenburg platinum area has been slowed down by abnormally heavy rains, bad roads, and fever. New discoveries are constantly being made, but some months must elapse before mining operations on a considerable scale will be under way. New diamond discoveries in the Pretoria district of the Transvaal Province have caused a revival of diamond prospecting. The new fields, known as the Rayton area, adjoin the Pretoria diamond mines. A recent discovery of diamonds is reported to have been made in the Orange Free State, near Winburg.

Imports during April were valued at approximately £5,900,000 and exports at £4,326,000; of the latter, £2,476,000 consisted of native gold.

Wool Market Stronger—Automobile Trade Improving.

Since May 15 the demand for wool has been more general and stronger, but transactions have been unimportant. The demand for mohair is increasing and the market is firm. Demand prices for most kinds of skins are improving; the ostrich-feather market is dull and weak.

Trade in automotive products is strong and stocks are below normal. The excellent crop outlook has stimulated the demand for agricultural implements.

Local Industries Somewhat More Active.

Local industries are slightly more active and unemployment is decreasing. The marked activity of building and construction work has resulted in a strong demand for lumber and hardware. Loans are still on a restricted basis except for speculative investments.

The Government has completed arrangements for the purchase of the only privately-operated railway in the Union, the Cape Central Railway, for £1,100,000.

Gold Mines Face Labor Difficulties.

Natives employed in the gold mines at the end of April numbered 176,188, as compared with 179,061 at the end of March. The white miners have decided to take a strike ballot in connection with the refusal of the gold producers to adopt the De Villiers award favorably recommending the miners' application for a 20 per cent wage increase.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Philippine Foreign Trade Figures Lower in April

Based on cable from Assistant Trade Commissioner E. B. George, Manila, May 30, 1925

Philippine trade in April registered decreases from the previous month in the values of both exports and imports. The decline in each case, however, amounted to approximately 4,000,000 pesos (1 peso = \$0.50), so that the favorable balance of trade of over 11,000,000 pesos, which characterized the month of March, was only slightly altered, amounting in April to 11,252,000 pesos.

Import of Principal Commodities Continues Large—Exports.

The leading imports into the islands showed little change, cotton cloths and cotton manufactures maintaining the high figures which they have reached each month of the current year. Iron and steel imports, while lower in both March and April, were unusually high for the first two months of the year.

Sugar exports continued heavy in April. The conspicuous export declines occurred in copra and coconut oil. The figures reflect the slackened demand and lowered prices for copra which characterized the month.

The following tabulation of leading Philippine exports and imports shows that the month in review compared very favorably with April of last year:

Leading commodities in Philippine trade

Commodities	April, 1924	1925	
		April	First four months
EXPORTS			
	Pesos	Pesos	Pesos
Abaca (manila hemp).....	4,733,000	5,808,000	24,677,000
Sugar.....	11,688,000	14,000,000	47,462,000
Coconut oil.....	2,271,000	1,020,000	11,416,000
Copra.....	1,797,000	1,698,000	7,746,000
Copra cake.....	146,000	98,000	1,047,000
Cigars and cigarettes.....	634,000	930,000	3,405,000
Leaf tobacco.....	668,000	285,000	2,601,000
All other.....	3,194,000	3,349,000	12,728,000
Total.....	25,671,000	27,198,000	111,080,000
IMPORTS			
Iron and steel manufactures.....	1,288,000	1,423,000	10,157,000
Cotton and manufactures, except cloth.....	975,000	1,224,000	4,807,000
Cotton cloth.....	1,986,000	3,825,000	14,916,000
Meat and dairy products.....	691,600	836,000	3,539,000
Automobiles, tires and parts.....	269,000	261,000	2,039,000
Wheat flour.....	656,000	307,000	3,298,000
Paper and manufactures.....	506,000	345,000	1,890,000
Leather and manufactures.....	109,000	252,000	863,000
All other.....	6,607,000	7,473,000	38,883,000
Total.....	13,077,000	15,946,000	80,902,000

CHANGES IN STYLE AS FACTORS IN TEXTILE MANUFACTURING

Assistant Trade Commissioner C. Grant Isaacs, London

Fashions play an important part in determining the sales of textiles and materially increase the risks involved in carrying stocks. An intelligent study of style requirements, therefore, should aid manufacturers to avoid much waste in distribution. Retailers generally complain of their inability to secure goods when they want them. The time required to prepare a textile for the counter often causes sales to be lost with a resulting depression to the industry.

Paris has held its position as the leading creator of fashions in women's clothing largely as a result of the close cooperation between the producer of fabrics and the dressmaking establishments. The designer with a new idea goes to the cloth manufacturer who attempts to construct the imaginary fabric from the designer's usually rather vague description—probably a conglomeration of ideas gathered at various fashionable resorts, among them St. Moritz, Longchamps, Venice, and San Sebastian. It may be a success or failure, but the manufacturer takes the risk. Cloth for several models is woven, and if they are accepted by women of fashion, the manufacturer's output is not only quickly sold out, but other firms begin producing similar fabrics. Sometimes the process is reversed, the manufacturer designing the material and offering it to the couturier for trial. This close friendly collaboration for exploiting new fabrics is one of the factors which has made Paris the world's style center.

How England Follows Paris.

One of the largest British firms specializing in cottons has for many years recognized the importance of Paris as a source of new textile designs. This concern pays a French silk manufacturer 10,000 francs annually for small clippings of new materials. It also employs about 20 designers who are located in Paris and afforded every facility for studying new

style tendencies and designs with a view to adapting them to goods for the British home and export trade.

In preparing the motifs for foreign markets, the designers are aided by ideas and sketches submitted by scouting parties who at present operate in the Levant, the United States, the Far East, Egypt, and other African countries. One of the oldest libraries of designs, including some dating back to 1815, is also maintained for ready reference. It is claimed that the atmosphere of Paris and its environment is particularly conducive to the production of new motifs, and that the same designers have met with little success when they attempted to work in Manchester.

Influences Determining the Vogue of Colors and Designs.

Colors do not rotate in a cycle. In the field of color, modern art exerts a considerable influence. The vogue of pastel shades this spring and summer is largely a reflection of the dominant tones used in the paintings of several popular Parisian artists. During the preceding two years, somber shades, more particularly black, were favored. This was attributed by a French designer largely to the fact that many women were in mourning as a result of the war. Recently, a Paris milliner produced a few hats in a fuchsia shade. Women accepted the color which was soon seen everywhere in Paris, on the boulevards and race courses, in both hats and gowns.

Adaptations of classical and natural designs—varying from large checks, squares, or other rather symmetrical figures to large floral motifs, sometimes woven into the fabric in the better materials but more often printed—were most commonly observed in Paris during the spring openings. The effect of the international mental diversion, cross-word puzzles, seems to be reflected in the large squares. Futuristic designs continue to be popular, some of them being rather grotesque; others imitate a new style of French painting, described as “abstracting the essence of a subject,” which often produces rather wierd effects.

Rayon Used in Many Fabrics.

Rayon is being offered in a fine rep and in many combination fabrics, and designers agree that the use of this fiber is still in the initial stages of development. One manufacturer has produced a soft light-weight cotton-back velvet with a rayon pile which falls at an angle and gives the fabric an unusual sheen or luster. This is offered in plain colors and printed designs. One

maison de couture is very optimistic as regards the acceptance of this fabric for fall use, and has secured an option of the manufacturer's entire output. Another fall fabric, the major portion of which is rayon, is a heavy crêpe de Chine. In woollens, jersey Kasha, Scotch patterns toned down to pastel shades, and English weaves for sports are popular. Another light-weight wool fabric which is gaining in favor is “frisca,” woven of tightly twisted yarns in a rather loose and open construction. In sport suits, it appears that the tailored costume of woven materials has, to a considerable extent, supplanted the knitted garment.

Both hand and machine made lace is being used more freely for afternoon and evening gowns, indicating that in these some of the former simplicity is being abandoned for more elaborate effects.

[The above article is a résumé of a report prepared by Trade Commissioner C. Grant Isaacs after attending the spring openings in Paris. Copies of the complete version have been sent to the New York, Boston, Philadelphia, Chicago, St. Louis, and San Francisco district offices where they will be made available to interested American firms.]

HOARDING HANDICAPS INDIA'S FOREIGN TRADE

Banking, Farming, and Industry Adversely Affected—Advantage of Favorable Trade Balance Offset by Gold and Silver Imports—Custom Being Discarded Very Slowly

Emmett A. Chapman, Far Eastern Division

Almost every phase of India's economic life is adversely affected by the century-old habit of hoarding. Banking, agriculture, manufacturing, public finance, and especially foreign trade, are all handicapped by the lack of sufficient capital, while millions of rupees' worth of gold and silver are literally stored in hiding places by the people.

Hard to Overcome Old Customs.

Most customs have their origin in economic necessity, and this habit of the Indian is no exception. In years gone by India faced annually the possibility of widespread famine. If the monsoon, or rainy season, failed, either partially or wholly, disaster was sure to follow. Owing to the lack of transportation, and the almost constant conflicts between the different native chiefs, one area would be in a state of famine while another would have a surplus of foodstuffs. Under such conditions it was but natural that hoarding should develop. The band of silver or gold placed around the ankle or arm, the string of coins hung about the neck or buried in the ground after a season of plenty, meant food for an entire family during the year of famine which might follow. While the reasons for such safeguards have long since been removed by modern transportation facilities, relief associations, and effective control over foodstuff exports, the custom remains; and it may be decades before it will be overcome to any great extent.

Lack of Bank Credits Handicaps Trade.

The lack of sufficient banking credits is a severe handicap to importers and exporters in their operations. Besides the Imperial Bank of India there are only 18 exchange banks, 69 joint-stock companies, and 79 cooperative banks—a total of 167, or one bank to 2,000,000 persons—throughout the Indian Peninsula. Some of these institutions maintain several branches,

but the total number is altogether too small to take care of the credit demands of a country with 319,000,000 persons and ranking among the first seven countries of the world in the aggregate value of its foreign trade.

Exporters are especially pressed for funds during seasons of moving crops. These months are always accompanied by stringency in the money market, and shippers experience great difficulty in securing sufficient bank credits to carry on their operations. The heavy demand also runs interest rates up to a high figure. As a result shippers are unable to take advantage of market conditions by holding off for better prices, and the bulk of even the margin must be disposed of as quickly as possible regardless of current prices. Such a situation, of course, is unsound, and very costly to the country as a whole, especially to the farmer, who by hoarding his money instead of depositing it with the banks is largely responsible for the situation.

Standard of Living Low.

This traditional habit of hoarding keeps the standard of living almost static in India and at a very low level as compared with the western world and certain other areas of the Far East. Among the lower classes, individuals who might be classed as relatively wealthy, judged by their personal stock of gold and silver, will be found living in circumstances quite similar to those of their less fortunate neighbors. This is particularly true among agriculturists, which make up about two-thirds of the population. It is but natural, therefore, that imports into the country should consist largely of bare necessities. Low-grade cotton manufactures needed to clothe the large population of the country comprise about 30 per cent of the total imports and constitute the largest single item received from overseas markets.

Foreign Capital Demanded for Industrial Development.

After cotton piece goods the largest items are construction iron and steel and machinery and railway equipment, which are needed in the steady but not rapid industrial development of the country. The demand for this class of imports would be much greater if the capital tied up in hoarded treasure throughout the country could be marshaled into the banks and made available for development purposes. At present foreign capital must be depended upon very largely for financing industrial extension and progress is necessarily slow. As a result raw materials and articles wholly or mainly unmanufactured comprise almost 50 per cent of India's exports, while between 75 and 80 per cent of its imports consist of a wide variety of the cheaper-grade articles, either mainly or wholly manufactured.

Large Gold and Silver Imports Necessary.

The merchandise balance in oversea trade is normally in India's favor by a very comfortable margin, and if handled economically would give to the country ample oversea credits with which to purchase the industrial machinery, railway and hydroelectric equip-

ment, and various other needs of the country. The large imports of gold and silver necessary for paying the farmer for his products and the industrial worker for his labor, together with the amount necessary to cover invisible imports, such as interest on oversea loans and shipping tolls, tend, however, to completely wipe away this balance which otherwise might be utilized in raising the country's economic status to a higher plane.

Effort to Encourage Use of Banks.

A great effort is being made to discourage hoarding and encourage the habit of banking and investment among the people. Judging from the number of co-operative societies now in the country, some progress is apparent. Perhaps the ever-present money lender with his high rates of interest, together with government propaganda, may in time discourage wholesale hoarding, but it will take years to shake off a practice of such long standing. Industrial workers, however, are beginning to see the advantages of placing their surplus earnings in banks, and there is promise that banking facilities in the larger cities will be considerably extended during the next few years.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

TRADE IMPROVEMENT IN MEXICAN GULF PORTS

Outlook Favorable in Vera Cruz for Agricultural Development—Oil Industry Active in Tampico

Consul John Q. Wood, Vera Cruz, and Vice Consul Peter H. A. Flood, Tampico

The center of American trade with Vera Cruz is shifting from Atlantic to Gulf ports, it being distributed in volume as follows during the quarter ended March, 1925: Mexican imports from Gulf ports, 34 per cent; from Atlantic ports, 66 per cent; Mexican exports to Gulf ports, 77 per cent; to Atlantic ports, 23 per cent; total trade with the Gulf ports, 54 per cent; with the Atlantic, 46 per cent. In values the percentage would be largely in favor of the Atlantic ports, as the articles imported from them are mostly manufactured products, while those from the Gulf ports are mostly foodstuffs and lumber.

Exports to United States Over \$2,500,000.

Exports to the United States, as declared through the Vera Cruz consulate, amounted to \$2,509,880 for the quarter ended March, 1925, as compared with \$2,520,357 for the corresponding period of 1924, and were made up chiefly of bananas, vanilla beans, broom-root, and chicle.

Customs receipts at the port during the quarter were the largest in three years for a similar period and were \$5,133,198, as compared with \$2,166,487 for the same period of 1924.

Agricultural Outlook Improved—Harvesting Advanced.

Activities of the Agrarian Party have interfered with the resumption of agricultural plans on the part of the landowners. However, it is believed that conditions on the whole are now more promising for a return to the orderly development of the agricultural resources of the State of Vera Cruz.

The harvesting of the principal crops, sugar, coffee, and vanilla beans, is far advanced. Bananas are cut the year round, but usually the largest shipments are from May to October.

Coffee Crop Shipments Resumed.

The coffee crop will reach 325,000 quintals in the State of Vera Cruz, as compared with 300,000 quintals (one quintal equals 100 pounds) during the preceding year. The quality has been exceptionally good and prices have held up but are lower than at the beginning of the shipping season. Exports have been about the same as in 1924. A tax approximately 2.75 centavos per kilo was imposed by the State for the purpose of raising funds for the construction of highways. In view of the fact that operators had made contracts for the entire crop, it was claimed that the tax was illegal and for a time shipments were retarded. An arrangement was made for the deposit of the tax pending the decision of the courts as to its validity. If the tax is upheld, it is believed that the law will be repealed as to the next crop. It is estimated that the total Mexican coffee crop will yield 575,000 quintals. Germany is taking a large amount of coffee from Mexico this year.

Sugar, Vanilla Beans, and Other Crops.

The Vera Cruz sugar crop is estimated at 60,000 tons for the present year as compared with 65,000 during last year, the decrease being due to the effect of the locust plague and to labor troubles on the plantations. Export prices for sugar have been low and shipments have been chiefly to Europe.

Vanilla beans were gathered earlier, on account of the high prices prevailing. The present estimate for the crop is 225,000 pounds of "cuts" and whole beans. The tax on these beans has been raised from 20 to 40 cents a kilo.

Other crops have been below the average. Fruits have been of inferior quality and 50 per cent less in quantity. The last crop of beans and corn was very short, but the coming crops should be much better.

Favorable Conditions for Fighting Locust.

The most hopeful thing in the agricultural situation of Vera Cruz is the efforts of the Federal authorities to combat the locust pest. A commission of experts is now in charge of the campaign and the State has been exceptionally free from the pest during the year. In some localities a disease has attacked the locusts and in sections blackbirds have been feeding on locust eggs. This Federal commission has the advantage over the State and municipal commissions that endeavored to organize last year in that it has funds available from the Federal tax of one centavo on all letters mailed to a Mexican address.

Industrial Activities.

The cotton mills in the State of Orizaba, where most of them are located, are only working one 8-hour shift, largely due to labor conditions. The demand for cotton goods is greater than the supply. Should labor conditions improve there should be a demand for more factory equipment.

The tobacco factories have been running on a normal schedule. The flour mill has been working only half time during recent months. Other small industries have been operating only part time.

Business Active in Tampico District.

Trade conditions in the Tampico district have improved steadily since the beginning of the year. The volume of the turnover for the first months of 1925 has shown a favorable increase as compared with the same period of last year, and the present local trade situation is generally considered more satisfactory than at any time during the past three years. Business in practically all lines is reported active. Dealers in oil-well supplies and hardware have been particularly benefited. Heavy stocks in these and other lines which remained on hand, as a result of last year's depression in the oil industry, are being gradually disposed of, and buying has been resumed.

The Oil Industry.

The present favorable trade situation is primarily attributed to the fact that many of the local oil companies have renewed activities on an extensive scale since the first of the year in an endeavor to increase production. This policy has had the effect of greatly stimulating investment in independent drilling enterprises. The number of these undertakings already under way is unprecedented in the history of the Tampico oil industry, and as these are being outfitted by local capital the result has been a marked increase in business activity which is expected to continue late into the rainy season.

European Competition Increasing.

The outstanding feature of the present trade situation is an intensive canvassing campaign by experienced representatives of European manufacturers in an endeavor to regain a foothold in this market.

Lathes, wood-working machinery, nail wire, agricultural implements, and shelf hardware are being offered at wholesale prices considerably below those demanded for corresponding American commodities. The same applies to galvanized iron roofing, mixed paints, dynamite, and certain chemicals manufactured in England. It is reported that, in addition to low prices, advantageous credit terms are being offered to reliable firms as a further inducement to secure business.

Credit Situation Improved.

Bank collections have been good and increasingly large, because merchants, having obligations in the United States, are taking advantage of the present premium on Mexican pesos in exchange for United States' dollars. Credit is still restricted, although it is possible to obtain loans on good security. Banks report growing receipts and correspondingly large transfers of money to the United States.

Value of Petroleum Exports Increase.

Crude petroleum and its products are the principal exports from the Tampico district and next in importance are ixtle, sisal, hides, chicle, and sarsaparilla root. During the first quarter of 1925 the volume of petroleum exported to the United States showed a substantial decrease in comparison with the same period of last year, especially in the crude variety. There was, however, a substantial increase in the volume of the refined grades exported. As a result of higher market prices the total valuation of petroleum exports to the United States during the first quarter of the current year (\$29,450,954) exceeded that of last year. (\$22,806,263), although the volume of exports was less than in 1924.

Other Exports to the United States Vary.

Shipments of ixtle to the United States during the first quarter of 1925 increased approximately 50 per cent, both in volume and value, as compared with the corresponding period of last year. Sisal exports were about the same for the two periods, approximately 500,000 pounds, valued at \$31,000.

Exports of hides to the United States decreased from 319,095 pounds during the first quarter of 1924 to 101,758 pounds in 1925, with a corresponding decrease in value.

Exports of chicle and sarsaparilla root decreased very sharply in volume.

As agrarian conditions are unsettled, the agricultural outlook in the Tampico district is not good.

American Goods Leading in Peruvian Market

Rollo Smith, Latin American Division

An analysis of the foreign commerce of Peru for 1924 shows that the United States has been able to maintain the supremacy gained since pre-war days, in the face of unprecedented rivalry. This should be a source of satisfaction to American exporters inasmuch as Peru has always been a price and not a quality market.

Share of Various Countries in Trade.

The more favorable rates of exchange enjoyed by many of our competitors have enabled them in many instances to make heavy gains. Despite these difficulties, however, the United States was able to supply, according to the official *Estadística del Comercio Ex-*

terior, 40 per cent, or goods worth 6,705,093 Peruvian pounds of the total Peruvian importation valued at 16,743,112 pounds. (Average value of the Peruvian pound in 1924 was \$4.05.) The participation of the United States in this trade in 1923 amounted to 5,403,614 pounds.

The United Kingdom increased its exports to Peru in 1924 to the value of 3,121,275 Peruvian pounds from 2,675,690 in 1923; Germany, to 1,718,974 from 1,405,871 pounds; Chile, to 966,936 from 380,486 pounds; Australia, to 120,799 from 38,477 pounds; Italy, to 797,748 from 542,175 pounds; and France, to \$896,481 from 324,551 pounds.

Items Chiefly in Demand.

The chief items for which demand was exceptionally active during 1924 are, in order of importance: Foodstuffs, machinery, tools, and vehicles, textiles, metals and manufactures of metals, stone glass and glassware, drugs, chemicals, and pharmaceutical goods, rough and manufactured lumber, and electrical goods. In foodstuffs, of which imports increased to 3,620,235

in 1924 from 2,399,028 pounds in 1923, wheat accounted for the larger part. The chief competitors of the United States in this commodity were Argentina, Chile, Canada, and Australia. Next in order of importance was rice, which was almost entirely brought from Hongkong. In such important commodities as flour, canned goods, sweetmeats, prepared milk, lard, salmon, and sardines, the United States was almost without a competitor.

Activity in Building Trade.

A considerable expansion in the building trade and sanitation work throughout the Republic during 1924 has given an impetus to the sale of building materials, roofing, cement, and allied products in which the Americans have had a large participation.

See List of special circulars issued by the bureau.

See also Transportation:

Argentina requires documentation of foreign seamen.
Direct mail service to Cuban interior.

EUROPE

Samuel H. Cross, Chief, European Division

AMERICAN GOODS POPULAR IN GERMANY.

Assistant Commercial Attaché Douglas Miller, Berlin, April 28

Owing to the well-known excellence of certain articles that have been sold in Germany for a long time, there is a general inclination on the part of the buying public to believe that any article coming from the United States is superior. Possibly the best reason for this is the large amount of free advertising for the United States that has been going on in the German press for a long time.

Favorable Effects of Recent Press Stories.

Practically all the large Berlin dailies have lately been running articles or books in serial form, describing the United States as a country of great resources, of remarkable mechanical efficiency, and the home of modern ideas. The writers of such articles are not necessarily friendly to the United States, but the net effect of these public statements is to give the impression that all Americans are wealthy if not millionaires and, ipso facto, are accustomed to use only high-quality products.

Motion Pictures and Stage Creating "Good Will."

No one has yet been able to estimate the large amount of advertising for American goods that has come through the motion pictures and the stage. The amusement world of Germany now gets its tone from across the Atlantic. American styles as seen on the film, American tunes brought over by traveling jazz bands, jokes quoted from the columns of month-old New York weeklies and circulated again in translation, all can not fail to have a marked influence on the German habit of mind. A stranger taking an evening stroll down the chief promenade of Berlin's "new rich" can not fail to notice the American touch in the clothing of many persons, in the advertising in shop windows, and in the type of entertainment offered to the public.

This does not mean that a great many American goods are being actually sold in this district at the present time, but it does show that there is a wealth of advertising and "good will" which can be capitalized by firms who are clever enough to take advantage of it. For example, German automobile manufacturers are anxious to install American machinery in the hope that they can thereby achieve equal efficiency and correspondingly low production costs per unit of output.

American Prestige Greatest in Cosmopolitan Centers.

This prestige attaching to American products is not uniform throughout Germany. Naturally it centers in the large cities, particularly those having the greatest touch with the outside world, and therefore more frequent contact with American goods. This includes Berlin and, above all, the ports of Hamburg and Bremen, as well as the centers of population in the occupied territory.

During the period when a customs wall was erected between the Rhineland and the rest of Germany, many foreign goods, including American products, found their way into Cologne, Coblenz, Duesseldorf, and other west-German cities. These goods have given the public a taste for foreign articles which will not easily be lost.

It is not uncommon, in down-town sections of these cities, to see grocery stores whose windows are piled full of American canned salmon and condensed milk. Probably the continued market for American evaporated and condensed milk owes a great deal to the child-feeding work carried on by charitable organizations that gave away large quantities of such milk four or five years ago.

American Army of Occupation a Slight Factor.

The American troops in Coblenz have left very few permanent traces of their stay in Germany. Perhaps the most striking is the continued demand for chewing gum, which is now being imported from the United States in considerable quantities, apparently not seriously handicapped by its increased tariff. The success of the American brand has encouraged a German firm to enter the market with "Audax" chewing gum, one of the first foreign-made brands ever to appear.

Inland Sections as Yet Untouched.

If the occupied territory, the large cities, and the ports are the best market for American articles, the reverse is true of the inland country, especially Bavaria. A study of the shop windows in Munich and other Bavarian cities reveals the fact that American goods are not well known in that part of Germany, and the same is true of rural districts all over the country, especially in east Prussia.

In general, it may be said that those parts of Germany which are out of touch with the west are, very naturally, less accustomed to American products. American firms who desire to enter the German market will, therefore, have the best chances of success in those parts of Germany where similar American products are already established; but firms who have been doing a satisfactory business in Germany for some years might well investigate the chances of increasing their sales by an effort to secure new customers in some out-of-the-way places.

Emigration of Skilled Workmen From Germany

K. Hildesheimer, commercial attaché's office, Berlin, May 2

Although the total German emigration in the calendar year 1924 was considerably below that of 1923, industrial leaders are nevertheless somewhat disturbed over the high percentage of skilled workmen leaving the country and have drawn the attention of the Ministry of Labor to this movement and its injurious effects.

Causes of Emigration and Trades Affected.

The reasons for such large emigration of skilled workmen from Germany are apparent. The considerably lower wages than are paid in most other industrialized countries, together with continued crises, inflation, slumps, and unpromising outlook for the future, induce many workmen to migrate from Germany to the United States, Latin America, and Asia.

The highest percentages of emigrants in 1924 were found in the iron and metal industry, the electrical, and the fine mechanical trades. The next most important groups, in the order named, were textile, mining, building, toy-making, and foodstuffs industries. The emigration of skilled labor from the chemical, paper, leather, and musical-instrument-manufacturing enterprises was considerably lower.

Of the "white-collar class" Germany lost only 2,000 doctors and engineers in 1924, which is a relatively small percentage of the total.

Increasing Flow Checked Somewhat in 1924.

Undoubtedly the difficulties of obtaining the comparatively large capital required for emigration, obstacles placed in the way of emigrants by German authorities, and especially immigration-restriction measures in Great Britain and the United States have

kept the flow of emigrants from Germany on a lower level than would have otherwise been the case.

The total emigration of Germans from the homeland in 1912 and 1913 and in the last six years, 1919-1924, is shown in the following figures:

	Number.		Number.
1912-----	18,500	1921-----	24,000
1913-----	25,800	1922-----	37,000
1919-----	3,100	1923-----	115,000
1920-----	8,500	1924-----	60,000

It is estimated that from this total the percentage of emigrating skilled workmen in 1923 was as high as 40 per cent.

Movement Unlikely to Result in Wage Advances.

Of course, lower wages in German industry (\$1.50 to \$2 a day) can be maintained by the employers for a considerable length of time only provided there is a large number of unemployed always waiting at the factory gates for work. It is stated by a prominent manufacturing enterprise in Berlin that the number of skilled workmen, especially in the machine and electrical industries, is now reduced to the barest minimum necessary for turning out current orders.

In spite of this condition it seems highly improbable that emigration of skilled workmen will in the near future drive up the wages paid in German machinery and other technical manufacturing enterprises. The treasury of most unions is too weak to withstand any long-continued strikes.

Additional information regarding Europe appears in this issue under the following sections:

Transportation:

Foreign orders for German shipyards.

Early completion of Lika railway.

Leipzig obtains regular airplane service.

Tariffs and trade regulations:

Czechoslovakia-Denmark extend provisional commercial agreement.

Czechoslovakia-Sweden negotiate most-favored-nation treaty.

Denmark-Latvia ratify commercial treaty.

France-Siam sign treaty of amity and commerce.

Germany-Spain ratify commercial treaty.

List of special circulars issued by the bureau.

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of venue	Address
Albrecht, Charles H.	Bangkok, Siam	June 23	217 South Forty-sixth Street, Philadelphia, Pa.
Burri, Alfred T.	Puerto Cortes, Honduras.	June 23	Department of State, Washington, D. C.
Davis, Raymond	Paris, France	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.
Fullerton, Hugh S.	Antwerp, Belgium	June 13	Department of State, Washington, D. C.
Lee, Frank C.	Bradford, England	June 28	1825 Phelps Place, Washington, D. C.
Orr, George	Panama City	July 1	115 South New Hampshire Avenue, Atlantic City, N. J.
Waterman, Henry S.	San Jose, Costa Rica	June 26	2914 Clay Street, San Francisco, Calif.
Wolcott, Henry M.	Bilbao, Spain	June 20	Care Mr. C. M. Lord, 96 West One hundred and eighty-third Street, New York, N. Y.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

JAVA IMPORTS COMING FROM EUROPE AND JAPAN

Based on reports of Consul Rollin R. Winslow, Soerabaya

The import trade of Java, which amounts to about 75 per cent of the total import trade of the Netherlands East Indies, is becoming the center of a three-cornered contest. The Netherlands naturally continues as the chief supplier of its colony's demand for manufactured goods but the following three places are increasingly contested by Great Britain, Germany, and Japan.

Principal Imports and Countries of Origin.

Germany has attained a remarkable advance in the import trade of Java. England, although occasionally losing a little ground, holds a prominent position, and Japan is slowly gaining a strong foothold in many important import lines. The United States follows this group in the list of countries exporting to Java, but, together with the remaining countries of Europe and the Far East, plays a comparatively minor part in the import trade as a whole.

The participation of the countries specified in certain important imports of Java, for the last three years, is shown in the following table:

Imports into Java from principal countries

Commodity	1922	1923	1924
Automobiles.....number.....	1,502	2,678	2,345
Netherlands.....do.....	82	49	67
Great Britain.....do.....	20	12	29
Germany.....do.....	54	17	13
United States.....do.....	545	1,656	1,333
Japan.....do.....			
Automobile tires.....do.....	248,125	230,560	289,920
Netherlands.....do.....	2,556	601	1,375
Great Britain.....do.....	3,902	479	5,875
Germany.....do.....	23,123	17,492	19,791
United States.....do.....	65,773	65,023	85,500
Japan.....do.....	84,479	68,519	73,041
Automobile accessories.....guilders.....	1,671,970	1,302,460	1,504,000
Netherlands.....do.....	338,400	174,940	140,630
Great Britain.....do.....	140,600	108,160	132,090
Germany.....do.....	123,690	112,070	96,280
United States.....do.....	834,390	734,300	894,185
Japan.....do.....			
Cotton piece goods.....do.....	125,300,000	112,566,000	124,431,000
Netherlands.....do.....	43,136,000	37,165,000	33,819,000
Great Britain.....do.....	44,508,000	37,040,000	40,464,000
Germany.....do.....	465,000	536,000	391,030
United States.....do.....	175,000	103,000	63,000
Japan.....do.....	22,051,000	19,421,000	31,305,000
Iron and steel and products.....kilos.....	34,817,440	32,813,890	52,134,030
Netherlands.....do.....	12,040,080	7,097,640	14,604,980
Great Britain.....do.....	8,807,380	9,311,990	8,540,710
Germany.....do.....	5,608,540	7,125,130	8,120,580
United States.....do.....	1,783,520	1,486,870	676,200
Japan.....do.....	42,330	27,000	14,700
Petroleum products, except kerosene.....do.....	5,786,800	9,731,700	15,070,950
Netherlands.....do.....	103,195	1,189,070	536,330
Great Britain.....do.....	24,820	251,140	30,890
Germany.....do.....	27,765	15,165	920,875
United States.....do.....	5,315,460	7,902,280	13,113,030
Japan.....do.....	24,620	5,560	16,345
Chemicals.....do.....	6,269,660	6,722,520	7,245,790
Netherlands.....do.....	1,162,200	747,065	596,730
Great Britain.....do.....	2,410,240	2,931,500	3,717,420
Germany.....do.....	743,580	652,410	678,720
United States.....do.....	1,199,810	1,433,330	1,224,405
Japan.....do.....	163,110	141,110	58,640
Paints and paint materials.....do.....	3,647,940	4,651,020	5,737,050
Netherlands.....do.....	1,583,275	1,488,080	1,838,070
Great Britain.....do.....	366,445	1,485,675	538,305
Germany.....do.....	574,075	636,320	378,645
United States.....do.....	20,840	62,590	73,960
Japan.....do.....	57,480	137,130	164,640
Wearing apparel.....guilders.....	4,327,890	4,583,360	5,077,390
Netherlands.....do.....	1,419,330	1,176,285	1,076,700
Great Britain.....do.....	311,900	351,440	281,370
Germany.....do.....	380,565	480,780	680,950
United States.....do.....	46,520	73,210	73,745
Japan.....do.....	1,635,585	1,802,890	2,101,500

1 Include cooking utensils, spikes, and wire nails in kags.

American Participation Largely in Noncompetitive Lines.

Only in the case of automobiles, tires, automobile accessories, and petroleum products does the United States occupy an important position. In competitive lines, with the possible exception of automobile tires, American manufacturers have not been able to gain a fair share of the trade. In the case of tires Japan offers keen competition. Automobiles, kerosene, moving pictures, rosin, and old newspapers, however, come almost entirely from the United States. In chemical lines, the trade is going to England. Although American chemical price quotations compare favorably with those of that country, lower freight rates from England constitute the deciding factor. The very lucrative trade in cotton goods in this market is contested by England and Japan, the latter supplying the cheaper grades. The annual imports of cotton goods from the city of Manchester exceed the total of all products imported from the United States.

German Trade in Dyes and Iron and Steel Large.

Germany controls the dye trade and is gaining control of the iron and steel and machinery markets. Australia is the predominating source of wheat flour, meats, butter, and other dairy products. The cement trade is monopolized by Japan, as well as that in cheap notions and silks. France and Japan are contesting the market for bicycle tires. England monopolizes the trade in cigarettes, paints, and galvanized-iron roofing.

Factors Favorable to Europe and Japan.

Low production costs in Germany and Japan, and lower freight rates from those countries, are the chief factors responsible for the decline in imports from the United States since the war. The depreciation of the Japanese yen has also been very advantageous to Japanese trade with Java.

German and English manufacturers are sending increasing quantities of goods to this market on the consignment basis. Their representatives, moreover, frequently spend years in the islands studying their special requirements. It is impossible for a traveling salesman, on a more or less hurried trip through the Far East, to acquire a detailed and accurate knowledge of the peculiarities of Java business and trade.

Native Demand Largest Element in Import Trade.

Aside from kerosene, practically no American product sent to Java is destined for the native trade. Out of a total population of 35,000,000, about 135,000 inhabitants are Europeans. It follows, therefore, that expansion of the import trade of this island can only be accomplished by catering to the needs of the vast numbers of natives and other orientals who make Java the most densely populated land area in the world. Germany, realizing this, has made it possible for the people of Java to purchase bicycles on the installment plan.

Cigarettes, notions, cheap jewelry, bicycle tires, underclothing, and dyes are other items of importance in the native trade, in which the American exporter should have a share more commensurate with the annual purchases of Netherlands East Indian raw materials by the American manufacturer. The standard of living among the natives is steadily rising and the potential opportunities of the market are inestimable.

As represented on the map, this island does not appear impressive, compared with China, but, in many lines, it is a more important market. There is a greater number of automobiles in Java than in either China or Japan and a larger number in all the Netherlands East Indies than in those two countries combined. Such a fact demonstrates the development of the island of Java, which is only slightly larger in area than the State of New York. Lower freight rates, lower production costs, and a greater and more concentrated interest are the essentials to a larger participation in this market by the United States.

Far Eastern Trade and Economic Notes

Gain in Declared Exports from Japan to United States.

Declared exports from Japan to the United States during the month of April were valued at \$29,400,000, an increase of \$4,100,000 over March and of \$6,900,000

compared with April, 1923, according to Consul General Nathaniel B. Stewart, Tokyo. The principal items contributing to the April total were: Raw silk, \$25,200,000; waste silk and textiles, \$175,000; chemicals and drugs, \$173,000; tea, \$31,000; cotton piece goods, \$163,000; and pottery, \$301,000. In comparison with March there were increases in raw silk, tea, and pottery, and declines in waste silk and textiles, chemicals and drugs, and cotton piece goods.

Exports from Shanghai to United States Show Increase.

Declared exports from Shanghai to the United States for the first quarter of 1925 amounted to \$13,459,750, compared with \$9,840,099 for the corresponding period in 1924, or increasing approximately 45 per cent, according to Consul General Edwin S. Cunningham, Shanghai. The largest single increase occurred in textiles, which totaled \$8,951,696 for the first three months in 1925 and \$4,879,714 in 1924. Important decreases took place in ores, metals and manufactures thereof, which, excluding machinery and vehicles, dropped from \$799,272 to \$162,558. Exports of Mah Jongg sets decreased from \$403,998 for the first quarter of 1924 to only \$457 for the corresponding period in 1925.

See List of special circulars issued by the bureau.

See also Tariffs and trade regulations: France-Siam sign treaty of amity and commerce.

MINERALS

Guy C. Riddell, Chief, Minerals Division

BRITISH PETROLEUM TRADE IN FIRST QUARTER OF 1925

Considerable Increase Evident in Comparison with Corresponding Months of 1924—Advance of Approximately 560% in Imports of Spirits Other Than Gasoline—Conspicuous Gasoline Export Gain

Consul General H. L. Washington, London, April 28

The official figures of British trade in petroleum during the first three months of 1925 show a considerable increase over those for the corresponding months of 1924. Imports of refined products amounted to 312,791,717 American gallons, while imports of crude totaled 158,296,412 gallons. Exports of refined products amounted to 44,492,244 gallons and reexports to 20,326,704 gallons. Reexports of crude, which during the first three months of 1923 amounted to 2,041,846 gallons, have practically ceased, as only 269 gallons were reexported in the first three months of 1925.

Import Gains Recorded—Decreases.

During the first quarter of 1925 imports of gasoline showed an increase of 22,247,601 gallons (about 21 per cent) over those for the same months of 1924. Imports of spirits other than gasoline advanced approximately 560 per cent—from 432,451 gallons during the first quarter of 1924 to 2,857,927 in the corresponding 1925 period. An increase of more than 30 per cent is noted in receipts of kerosene and a slight increase in those of gas oil. As would be expected, importations of crude are continually on the increase, amounting to 55,228,112 gallons more in the first quarter of 1925 than in the first quarter of 1924—an advance of about 53 per cent.

Decreases between the two periods are observed in importations of lubricating oil (15 per cent), fuel oil (7 per cent), and other sorts (about 47 per cent).

British Petroleum Imports Summarized.

Import figures for the first quarter of 1923, 1924, and 1925, in American gallons, are as follows:

Petroleum imports of Great Britain

Products	First-quarter—		
	1923	1924	1925
	Gallons	Gallons	Gallons
Crude.....	70,488,286	103,068,300	158,296,412
Gasoline.....	83,815,498	104,193,715	126,441,816
Other spirit.....	212,618	432,451	2,857,927
Kerosene.....	53,696,368	31,053,748	40,574,362
Fuel oil.....	86,437,342	106,868,981	98,787,313
Gas oil.....	22,953,605	19,324,195	19,600,973
Lubricating oil.....	21,856,329	29,145,248	24,611,014
Other.....	12,614	72,677	38,813
Total.....	339,472,671	394,159,315	471,088,129

Gasoline Shows Most Conspicuous Export Increase.

Increases are noted in exports of refined products during the first quarter of 1925 over those for the first quarter of 1924, the most conspicuous being an advance

of 191 per cent in the exportation of gasoline. An increase of approximately 60 per cent is recorded for exports of fuel oil, 16 per cent for kerosene, 23 per cent for lubricating oil, and 37 per cent for other refined products.

Decreases occurred in the exportation of spirit other than gasoline (16 per cent) and of gas oil (20 per cent).

The following table shows export statistics for the first quarter of 1923, 1924, and 1925, in American gallons:

Petroleum exports from Great Britain

Products	First quarter—		
	1923	1924	1925
	Gallons	Gallons	Gallons
Gasoline.....	2,964,913	5,887,483	17,133,038
Other spirit.....	17,880	14,077	11,780
Kerosene.....	2,731,213	3,247,178	3,806,194
Fuel oil.....	17,752,711	13,847,486	21,133,608
Gas oil.....	4,270	124,902	99,730
Lubricating oil.....	1,710,912	1,840,075	2,276,611
Other.....	7,584	22,796	31,254
Total.....	25,189,492	24,983,907	44,492,244

Petroleum Products Reexported—Paraffin—Fuel Oil Prices.

Reexports of gas oil during the first three months of 1925 increased by 154 per cent over the corresponding period of 1924, while the increase in reexports of gasoline amounted to 39 per cent and of kerosene 20 per cent. During the same period reexports of fuel oil decreased by 2,708,842 gallons, or 87 per cent, and reexports of lubricating oil by about 10 per cent.

Reexports during the first quarter of 1923, 1924, and 1925, in American gallons, were as follows:

Reexports of petroleum products from Great Britain

Products	First quarter—		
	1923	1924	1925
	Gallons	Gallons	Gallons
Crude.....	2,041,846	1,488	269
Gasoline.....	7,740,065	9,218,295	12,891,991
Other spirit.....	10,303	9,742	2,724
Kerosene.....	665,773	1,698,020	5,108,472
Fuel oil.....	162,091	3,079,218	370,842
Gas oil.....	361,005	529,748	1,440,317
Lubricating oil.....	745,644	548,736	501,354
Other.....	48	---	5,004
Total.....	11,726,675	15,081,256	20,326,973

NOTE.—Figures given in American gallons.

Paraffin wax to the amount of 337,430 hundredweight was imported in the first quarter of 1924, and 298,690 in the first quarter of 1925. Exports amounted to 52,027 hundredweight in 1924 and 72,381 in 1925, and reexports to 15,741 and 18,163, respectively.

Fuel oil for bunkers totaled 69,895,097 gallons in the first quarter of 1924 and 64,557,181 gallons in the corresponding period of 1925. There have been no changes in current prices of fuel oil for bunkering at British ports, the prices per ton ex-wharf being £3 17s. 6d. for standard bunker and £4 17s. 6d. for Diesel, except at Leith, where the price per ton by barge for standard bunker is £4 and for Diesel £5.

Situation in German Metals Market

Translated by Vice Consul C. E. Macy, Coblenz, from German press, May 1

The copper market was the first to show the depressing effects of uncertain business conditions in world markets. The New York electrolytic price is much below the pre-war quotation, and offers from Katanga and elsewhere have been priced, especially in large lots, considerably below those from New York. German purchases, however, have been small. Germany is not in the market at present, owing to bad economic conditions in general and to large stocks on hand. The present demand for electrocopper is not so great as that for the standard metal. Since the war copper scrap from the rolling mills and other sources has been used for electrical work. There is no longer, accordingly, so great a contrast between the prices of electrolytic copper and of the standard metal, and the German postal administration does not intend, apparently, to place its orders for 6,000 kilometers of telephone cable immediately.

Lead Imported—Zinc Demand Quiet—Precious Metals.

Many shipments of lead have recently been received from Mexico, Spain, and Burma.

Zinc has recently become more expensive than lead, although the cable and electrical industries are flourishing. Demand for zinc, however, is quiet, due to decreased activities in the brass foundries. The Belgian zinc-plate industry has made no great effort to regain its western German market, and there seems no immediate likelihood that it will undertake anything new there, since its output has been considerably decreased. No revival of business is noted in scrap-metal trade, although future prospects are said to be good.

In the precious-metal trade, the only demand for silver is for that having a fineness of 999 or 996 at the least, while Hanau and Pforzheim are asking for gold in bars of 1 kilo instead of 3.

Tin-Plate Prices Dependent Upon London—Competition.

The price of tin plate in Germany is dependent on the London market. Before the war Germany covered 40 per cent of its needs in England, but the British industry now has serious competition from both Germany and America. The latter produced practically no tin plate in pre-war times; at present, although England's production is 10 times that of Germany, the United States output is 2½ times that of England.

The present German production not only covers domestic needs, but allows 50 per cent of the total output to be exported. Strong competition exists between the English and German works. English production costs are lower than those in Germany, due to cheaper coal and transportation costs. In Germany business is quiet at present. A greater demand is anticipated for the middle of the year, when the fruit-canning industry enters the market.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe:

- Transvaal gold output in April favorable.
- New platinum and diamond discoveries in South Africa.
- British nonferrous industries steady.

Transportation: Liverpool extends oil-storage facilities.

Tariffs and trade regulations:

- Portugal—New import duty on asphalt slabs.
- Trinidad—Proposed export duties on asphalt.
- List of special circulars issued by the bureau.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

RECENT CHANGES IN UNITED STATES EXPORTS OF FOODSTUFFS

Leslie A. Wheeler, Foodstuffs Division

There have been a number of interesting developments in the export trade in foodstuffs, in addition to the increase in volume, which may be brought out by comparing the postwar exports with those of the five years immediately preceding the war.

Foodstuffs Exports by Classes.

The following table shows the foodstuffs exports of the United States divided into 11 homogeneous classes and 1 miscellaneous group, and indicates the trend in the trade in each during the past three years as compared with the pre-war period, 1910-1914. The proportionate part of the total trade made up by each class is also given.

Exports of foodstuffs by classes from the United States

Classes	1910-1914 average		1922		1923		1924	
	Thou- sands of dol- lars	Per cent of total	Thou- sands of dol- lars	Per cent of total	Thou- sands of dol- lars	Per cent of total	Thou- sands of dol- lars	Per cent of total
Cereals and cereal prod- ucts.....	147,263	33.8	515,912	48.5	311,302	36.2	433,741	43.8
Animal fats and oils ¹	84,476	19.4	118,432	11.1	158,416	18.4	159,117	16.0
Meats.....	64,391	14.8	135,248	12.7	149,090	17.3	117,104	11.8
Canned foods.....	16,006	3.6	63,490	6.0	61,996	7.2	71,934	7.3
Fresh fruit.....	10,447	2.4	24,280	2.3	33,499	3.9	43,267	4.4
Dried fruit.....	14,030	3.2	27,269	2.6	18,445	2.2	30,164	3.1
Feeds and fodders.....	28,130	6.5	22,443	2.1	21,736	2.5	29,463	3.0
Vegetables.....	5,478	1.3	13,321	1.2	13,860	1.6	13,908	1.4
Dairy products.....	5,006	1.1	14,676	1.4	13,319	1.5	12,121	1.2
Vegetable oils and fats ¹	20,043	4.5	14,302	1.3	10,971	1.3	9,696	1.0
Fish.....	2,838	.7	4,273	.4	3,369	.4	4,400	.5
Miscellaneous.....	36,991	8.5	110,844	10.4	64,224	7.5	64,628	6.5
Total.....	435,698	100.0	1,064,490	100.0	860,236	100.0	989,493	100.0

¹ Includes some inedible fats and oils.

Cereals Exported in Larger Quantities.

Cereals and cereal products, canned foods, and fresh fruit each made up a larger percentage of the total trade during 1922-1924 than prior to the war, but meats, animal and vegetable fats and oils, and feedstuffs have been of decreased relative importance in the foodstuffs trade. The remaining classes—dairy products, dried fruit, vegetables, and the miscellaneous items, such as coffee, sugar, and glucose—have held about the same relative position.

Cereals and cereal products, under which class are included all grains and grain preparations, such as flour, meal, and biscuits, make up between 40 and 50 per cent of the total foodstuffs exports. Wheat grain and flour are the outstanding items, followed by rye, barley, and corn. With the exception of corn and oats, all cereals have been exported in larger quantities during recent years than before the war. The decrease in the shipments of corn and oats has been partly offset, however, by the increased exports of corn meal and of oatmeal and rolled oats.

Animal Fats and Oils Hold Second Place.

Animal fats and oils make up the second largest class in the foodstuffs export trade. Lard is the only item in this class to show appreciably larger postwar exports. During pre-war years lard made up 62 per cent of the total value of the exports of animal fats and oils, while during the past three years this product has accounted for almost 80 per cent of the total. Exports of tallow have been somewhat larger, but the shipments of neutral lard and oleo oil have been much smaller.

Meats made up almost 15 per cent of the total foodstuffs exports of the United States during 1910-1914, but comprised only 12 per cent of the total in 1924. Bacon, hams, and shoulders are the outstanding meat exports, making up almost 80 per cent of this class in recent years and over 85 per cent of the total before the war. Shipments of bacon and ham, as well as uncanned sausage and fresh pork, have been much larger in recent years than prior to 1914, but the exports of fresh, pickled, and cured beef and veal have been smaller.

Canned Goods Make Largest Percentage Increase.

Canned goods show perhaps the most interesting developments in the foodstuffs trade of this country. During 1910-1914 canned foods made up 3.8 per cent of the total value of the foodstuffs exports, while in 1924 this class constituted 7.3 per cent of the total. This is by far the largest relative increase made by any class of foodstuffs. Canned fruit, fish, and milk have made particularly noteworthy increases. Pears, peaches, pineapples, and apricots are the leading items in the canned-fruit trade. Exports of canned milk have been increasing steadily. Exports of evaporated milk, which is preferred in Europe, exceed those of the sweetened condensed milk, which goes largely to Latin America, particularly Cuba, and to the Orient.

Although canned salmon still is the leading item in the trade in canned fish, the remarkable increase in the exports of sardines is the feature of this trade. Exports of canned salmon amounted to 67,000,000 pounds in 1924, as compared with 51,000,000 pounds of canned sardines. Canned asparagus and vegetable soups are the leading canned vegetable exports. Canned sausage is the only canned meat which shows a tendency to increase.

Apples Lead in Fresh-Fruit Trade—Prunes and Raisins Make Records.

Fresh fruits made up 4.4 per cent of the total value of the foodstuffs exports in 1924, as compared with 2.4 per cent of the total during the pre-war period. Apples are the most important item of the fresh-fruit exports and show the largest increase. The exports of apples in 1924 amounted to 1,881,000 barrels and 6,719,000 boxes, with a total value of \$24,000,000. The boxed apples originated principally in the Pacific Northwest and the barreled apples are shipped from the eastern apple-growing States. Oranges,

pears, and berries, which are the other important fresh-fruit items, have been exported in increasing quantities during recent years. Canada takes the bulk of these shipments.

The unusually large shipments of prunes and the increasing exports of raisins in 1924 are the outstanding features of the dried fruit trade. Exports of prunes from the United States in 1924 reached the record figure of 221,000,000 pounds. Of the various dried fruits raisins have shown the largest increase in exports in recent years as compared with pre-war years. The record exports of 93,891,000 were made in 1922. In 1924 the exports amounted to 92,140,000 pounds. Increased attention to new markets and to the export trade in general accounts for the increasing exports of raisins. The remaining dried-fruit items—apricots, peaches, and apples—show, upon the whole, smaller exports in postwar years than during 1910-1914.

Feedstuffs Show Relative Decrease—Vegetables Comprise Small Item.

The exports of feeds and fodders, of which cottonseed and linseed cake and meal are the leading items, show a decreasing relative importance in the foodstuffs trade. Most of these feeds go to western Europe, where a peculiar feature of the trade is the preference shown by the importing countries for either the cottonseed or linseed products. The Netherlands, for example, takes large quantities of linseed cake and meal but practically no cottonseed cake and meal, but the opposite is true in the case of Denmark, which greatly prefers the cottonseed products.

Vegetables, as a whole, excluding canned vegetables, make up about 1.5 per cent of the total foodstuffs exports. Potatoes, onions, and dried beans are the principal items in this trade. These products go chiefly to Cuba, Canada, and Mexico.

Oriental Oils Reduce European Demand for Cottonseed Oil.

Excluding canned milk, which is included in canned food, butter and cheese are the principal dairy products exported from this country. Eggs are also included in this class. Exports of butter and eggs have been considerably larger in postwar years than before the war. With the exception of 1924, cheese has also been shipped in larger quantities than during 1910-1914, although the imports of cheese into the United States are much larger than the exports.

Vegetable oils and fats, particularly cottonseed oil, have been exported in much smaller quantities since the war than before. Exports of cottonseed oil declined from a pre-war yearly average of 271,000,000 pounds to 43,000,000 pounds in 1924. One of the principal reasons for this decline has been the increasing competition in the European markets of such oriental oils as soya bean, peanut, rapeseed, and sesame.

Sugar Exports Decline—Miscellaneous Items.

The exports of fish, other than canned, from the United States are small. Such dried and cured fish as haddock, hake, pollock, and herring are exported in small quantities. Pickled salmon in barrels make up the leading item.

Under the miscellaneous classification are included such commodities as do not logically belong to any one of the other 11 classes. With the exception of green coffee, all of the important items in this class show

increased exports since the war. There have been particularly large shipments of refined sugar during recent years. Exports of sugar are declining, however, with the increasing production of beet sugar in Europe.

The inclusion of Porto Rico and Hawaii as customs districts of the United States accounts for the domestic exports of coffee. Most of the domestic exports of coffee are shipped directly from Porto Rico.

Glucose, cornstarch, confectionery, and hops, the only other important items in the miscellaneous class, have been exported in larger quantities during recent years than before the war.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe: Italian crops retarded.

Tariffs and trade regulations:

Argentina—Restriction on imports of fresh fruits.

Canada—Removal of import restrictions on live fowl from New Jersey.

Germany—Proposed increase in import duties on certain foodstuffs and leaf tobacco.

Hungary—Reduced internal tax on sugar.

Iraq—Revised import duties on cigarettes, manufactured tobacco, and saccharine.

Italy—Postponement of special marking of canned fruits and vegetables.

List of special circulars issued by the bureau.

Foreign trade opportunities.

Supply of Rags for German Paper Industry

The present available supply of rags in Germany for the paper and board industries, including 22,000 tons of linen, cotton, and jute rags imported in 1924, is estimated at approximately 289,000 tons by the Central Verband des Deutschen Rohproduktionsgewerbes. Accurate statistics as to the domestic supply of rags is not obtainable, but is estimated at 400,000 tons per annum. (Consul F. F. F. Dumont, Frankfurt on the Main.)

German Paper and Allied Industries

On the whole conditions are considered satisfactory in German paper-making centers according to reports from consular officers. Prices of base stocks continue to show an upward trend, however, and are forcing prices of finished paper and paper products to follow. A shortage of rags and waste is reported by the pulp mills, and the fine paper industry in particular is reported to have been seriously handicapped for the past six months by the scarcity and high cost of this material. Conditions in various branches of the German pulp and paper industries have been made the subject of Special Series No. 80 of the Paper Division, Bureau of Foreign & Domestic Commerce.

Quebec Mineral Production

The Minerals Division is issuing Special Circular No. 209, Mineral Production of Quebec in 1924, in mimeographed form. Copies may be obtained from this division or from the district or cooperative offices upon request, mentioning number of the circular.

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

THE CHEMICAL EXPORT TRADE OF THE UNITED KINGDOM

Colonial Possessions Largest Consumers of British Chemicals—Japan Ranks Second—America an Important British Export Market

Lloyd A. Nolan, Chemical Division

The United Kingdom is one of the leading countries exporting chemical and allied products to all parts of the world. Exports of British-produced chemicals amounted to £25,497,000 in 1924 against £25,686,000 in 1923 and £20,261,197 during 1922, according to the Board of Trade returns. This diminution in British chemical exports during 1924 was probably due to the dock workers' strike, which had a disturbing effect on British trade.

Since detailed British statistics for 1924 are not available, the export trade for 1923 and 1922 has been analyzed in this review of the foreign chemical trade of the United Kingdom.

Importance of Colonial Possessions.

The British Empire's possessions are very large consumers of chemicals manufactured in the United Kingdom. In some groups, such as prepared medicines, paints and paint materials, and fertilizers, almost half of the British exports are destined for the colonies. In the case of heavy chemicals, Japan is the best market, followed by British possessions, including British India, South Africa, and Australia. The United States is an important export market for British creosote oil, linseed oil, and shellac.

Leading Heavy Chemicals Exported—Sodium Compounds.

The leading chemical commodities comprising the British export trade in heavy chemicals are soda ash, soda crystals, and sodium bicarbonate; caustic soda; copper sulphate; sodium cyanide; sodium sulphate; glycerin; magnesium chloride and sulphate; cream of tartar; and bleaching powder.

Export markets for British soda ash, soda crystals, and sodium bicarbonate, in the order of their importance as consumers, are Japan, British India, China, Australia, Argentina, the Netherlands, Norway and Sweden. Exports during 1923 reached 5,960,433 hundredweight, of which Japan took about 32 per cent. British India imported slightly more than 744,000 hundredweight, and China about 500,000. Australia, Argentina, and the Netherlands received greater amounts of soda ash and carbonate of soda during 1923, in comparison with 1922. Norway has been taking more of British alkali, probably due to the development of the nitrogen fixation industry. Increased industrial activity in Sweden during 1923 seems to account for the greater consumption of British alkali.

British export trade in caustic soda parallels to some extent the trade in soda ash, soda crystals, and sodium bicarbonate. For 1923, the total shipments were 1,559,442 hundredweight, a very slight advance over the previous year. Exports to foreign countries accounted for 1,249,176 hundredweight, while British possessions received 310,266. The six countries, Japan, Brazil,

Germany, Argentina, Mexico, and China, took almost 60 per cent—Japan, 18 per cent; Brazil, 13 per cent; Germany, 9 per cent; Argentina, 8 per cent; and Mexico and China, about 1 per cent each.

Sodium cyanide, used chiefly in the metallurgical industries for the extraction of the precious metals, is exported from the United Kingdom, especially to colonial possessions. The Transvaal received 55,956 hundredweight, or approximately 37 per cent of the total British shipments in 1923. Canada took 25,478 hundredweight; Australia, 9,466; Japan, 10,399; and Mexico, 7,396.

British sodium sulphate, which enters into the manufacture of sodium carbonate, and is used by the glass, paint, and dye industries, finds its chief outlet in the Scandinavian countries—Norway, Sweden, and Finland. Belgium also consumes large amounts of this product manufactured in the United Kingdom.

Copper Sulphate Trade Large—Glycerin.

Considerable quantities of British copper sulphate are exported annually. France, a wine-producing country, is the United Kingdom's best market for this chemical, requiring large amounts of insecticides and fungicides. Out of a total export of 42,091 tons, France took 18,890. Shipments to Greece amounted to 4,036 tons, while Italy received 3,744, and Portugal 2,693. The United States' receipts of British copper sulphate during 1923 amounted to 2,327 tons.

The demand in foreign markets for glycerin of British manufacture is for the refined form, although smaller amounts of crude glycerin are exported, chiefly to the United States, the Netherlands, and Germany. Refined glycerin produced in the United Kingdom goes largely to Japan, China, and the colonial possessions, especially the Transvaal, British India, and the Cape of Good Hope.

Fertilizers Produced—Exports of Sulphate of Ammonia.

The chief fertilizers manufactured in the United Kingdom are sulphate of ammonia, superphosphate, basic slag, and by-products of other industries, such as fish meal, meat meal, and dried blood.

British exports of sulphate of ammonia sold abroad during 1923 aggregated 253,286 tons—an advance of more than 50 per cent over the previous year's figure. Japan was the best market for this important fertilizing material, having taken about 28 per cent of the total during 1923. In 1922 American sulphate of ammonia reached Japan in large quantities, the United States having supplied about 89 per cent of the Japanese imports. Germany at that time was out of the market and Great Britain furnished the remaining requirements. During 1923, however, British exporters of sulphate of ammonia cut rather heavily into the

American trade. The percentage of Japanese imports from the United States declined to 36 per cent of the total, while Great Britain gained at the expense of the United States. Spain ranks next as a consumer, taking approximately 25 per cent of the total British shipments during 1923. The remaining important markets are Java, France, the Netherlands, and Italy.

Guano—Basic Slag—Superphosphates.

Guano, including manures and bone meal, is the second largest item among fertilizer materials entering the British export trade. This material is imported chiefly from colonial possessions, Belgium, and Norway. Exports of guano during 1923 totaled 53,431 tons, valued at £433,515. The United States is the largest consumer of this product, having received almost half of the shipments during 1923. Japan and France are the best customers for the remaining exports of guano.

Basic slag produced in the United Kingdom finds its chief outlet in the Empire's colonies, New Zealand accounting for half of the exports, or 10,050 tons; the Irish Free State, 2,392; Canada, 1,802; and other colonial possessions, 2,159.

Colonial possessions are also the chief consumers for superphosphates, having taken 9,486 tons in 1923, or approximately 75 per cent of the total. Other countries of destination for 1923 were the Irish Free State and British South Africa.

Exports of British Paints, Pigments, and Varnishes.

British exports of painters' colors and materials, including paints and colors ground in oil or water, prepared paints and enamels, zinc white and lead sulphate, white lead, ochre and other colors, amounted to 1,542,626 hundredweight, valued at £3,544,455, in 1923, in comparison with 1,224,861 hundredweight, £2,918,009 for 1922. The figures of the export trade in paints of the United Kingdom showed an improvement during 1923 over 1922. As in the case of other British chemical commodities the colonial possessions consume large amounts of these products, and seem to offer a constantly expanding market for chemicals of British manufacture. British possessions accounted for over half of the exports of prepared paints and enamels in 1923, or 187,260 hundredweight, and about two-thirds of the exports of paints and colors ground in oil or water. These two groups are the largest items in the British export trade in paints and paint materials. The countries of destination for British paints are too numerous to mention in this brief review of the export trade in chemicals of the United Kingdom.

Varnish exports from Great Britain, which are not included in the total, showed an expansion from 1,088,326 gallons in 1922 to 1,292,684 in 1923. The best markets for varnish exported from the United Kingdom, in the order of their importance as consumers, are British India, France, Argentina, Italy, Australia, and Sweden.

Coal-Tar Industry and Trade Continues to Develop.

The center of the coal-tar products industry in the United Kingdom is located in the coal-bearing areas. England has established a healthy self-contained coal-tar chemical industry. Production statistics furnished the Board of Trade by the British producers are confidential and, therefore, not available; however, it is stated that in 1922 and 1923 Great Britain produced 80 per cent of the dyes used in its

industries. Larger amounts of British coal-tar products were exported during 1923 in comparison with 1922. Shipments of creosote oil almost doubled in quantity. The United States is practically an insatiable market for British creosote oil, used chiefly for timber preservation. In 1923 it took 42,266,246 gallons, an amount nearly double that of the previous year.

Exports of benzol during 1923 amounted to 2,291,865 gallons, while during 1922 they were insignificant—about 57,000 gallons. Intermediate coal-tar chemicals—naphtha, carbolic acid, and naphthalene—showed greater export gains in 1923. Export statistics during the past few years indicate that with the development of the domestic industry the United Kingdom has been constantly obtaining a more extensive foreign trade in coal-tar chemicals.

Whereas the United Kingdom is a large seller of creosote oil to the United States, it is the leading purchaser of American benzol, which is required in vast quantities for British consumption. The exports from the United States in 1923 were more than 100 per cent greater than during 1922. This product is almost entirely consumed as a motor-fuel constituent with petrol, although small quantities are employed as a solvent.

British Export of Prepared Medicines Large.

The United Kingdom carries on an extensive foreign trade in proprietary medicines and drugs. In 1923 this trade aggregated about £2,800,000. British possessions account for approximately 70 per cent, while the remainder goes chiefly to countries in Europe, the Far East, and South America. According to the British official statistics, the outstanding items are classified as proprietary medicines, other prepared medicines, quinine and quinine salts, ointments and liniments, and medicinal oils. Exports of these items rose in value from £2,389,788 in 1922 to £2,716,984 during 1923, an advance of 12 per cent. Shipments of quinine and salts, however, showed a falling off in 1923 compared with the preceding year—from £253,012 to £208,317. The largest gains occurred in the prepared medicine group. Exports of prepared medicines, classified as foreign and colonial merchandise, or reexports of merchandise which originated in the British colonies or foreign countries, declined in value from £300,172 in 1922 to £288,489 during 1923. These commodities go chiefly to China, Japan, the Union of South Africa, British India, Australia, New Zealand, and other British possessions. The United Kingdom enjoys a worldwide market for proprietary medicines, supplying large quantities to the Empire's possessions, as well as furnishing countries in Europe, Asia, Africa, and Mexico with very considerable amounts.

Perfumery Trade Comparatively Small—Essential Oils.

In comparison with the large British export trade in medicinal preparations, the trade in perfumery, which includes cosmetics, toilet requisites and products used in the manufacture thereof, according to the statistical classification of British exports, is relatively small, about one-fourth that of prepared medicines and drugs, or £616,313 in 1923 and £502,179 in 1922. Approximately 80 per cent of the exports of perfumery from the United Kingdom went to British possessions. The outstanding colonies which consume considerable amounts of British perfumery are Australia, British West Africa, New Zealand, Bombay,

Canada, and British South Africa. The remaining exports go chiefly to Japan, the United States, Netherlands, Argentina, Spain, and China.

Essential oils are imported into the United Kingdom from France, Italy, British India, United States, and Ceylon. The value attained in 1923, £960,449, represented an increase from £839,767 in 1922. Exports of this foreign and colonial commodity find their chief outlet in France, the United States, Germany, the Netherlands, Japan, and Australia. Their value reached £371,789 during 1923 and £349,028 in 1922.

Leading Items of 1924 Chemical Export Enumerated.

The quantities and values of the leading items among British exports of chemical products in 1924 are enumerated in the following table, taken from British official statistics:

British exports of chemicals during 1924

Products	Quantity	Value
Acids:		
Sulphuric..... hundredweight.....	31, 219	£37, 492
Tartaric and tartrates..... do.....	13, 866	80, 727
Ammonium chloride..... tons.....	3, 859	123, 712
Ammonium sulphate..... do.....	277, 749	3, 720, 902
Bleaching powder..... hundredweight.....	296, 879	160, 364
Coal-tar products:		
Anthracene..... do.....	2, 363	1, 642
Benzol and toluol..... gallons.....	1, 296, 358	92, 204
Carbolic acid..... hundredweight.....	114, 030	251, 908
Naphtha..... gallons.....	170, 417	15, 072
Naphthalene..... hundredweight.....	42, 274	31, 426
Tar and creosote oil..... gallons.....	45, 322, 284	1, 690, 280
Other..... hundredweight.....	297, 361	244, 520
Copper sulphate..... tons.....	40, 005	959, 490
Disinfectants and insecticides..... hundredweight.....	416, 643	1, 020, 334
Glycerine:		
Crude..... do.....	65, 375	175, 528
Distilled..... do.....	175, 600	670, 043
Potassium compounds:		
Potassium chromate and bichromate..... hundredweight.....	35, 120	82, 982
Potassium nitrate..... do.....	18, 043	36, 226
All other..... do.....	34, 936	183, 985
Sodium compounds:		
Sodium carbonate, soda ash, and sodium bicarbonate..... hundredweight.....	6, 108, 030	1, 581, 570
Caustic soda..... do.....	1, 763, 013	1, 446, 823
Sodium chromate and bichromate..... do.....	55, 639	108, 016
Sodium sulphate and salt cake..... do.....	1, 461, 976	254, 048
All other sodium compounds..... do.....	628, 749	942, 410
Prepared medicines:		
Quinine and salts..... ounces.....	1, 970, 129	280, 584
All other drugs and medicinals..... hundredweight.....		2, 884, 069
Paints and pigments:		
Barytes..... do.....	55, 912	26, 706
White lead..... do.....	176, 397	424, 142
Zinc oxide..... tons.....	3, 521	110, 429
Paints in oil or water..... hundredweight.....	375, 040	880, 843
Prepared paints..... do.....	363, 049	1, 176, 216
All other..... do.....	577, 845	1, 166, 932
Fertilizers:		
Basic slag..... tons.....	24, 343	66, 312
Superphosphates..... do.....	25, 654	99, 809
Guano..... do.....	66, 182	536, 945
Gelatine..... hundredweight.....	7, 037	83, 083
Glue and size..... do.....	168, 331	339, 678

American Receipts of British Chemical Products.

Creosote oil represented approximately one-third of the value of the total receipts of chemical products from England to the United States during 1923, in comparison with one-eighth for 1922, or \$6,874,943 and \$2,228,508, respectively. The next largest item imported was linseed oil, which fell off about 50 per cent in value during 1923, compared with the preceding year. Receipts of shellac from England advanced during 1923, having reached \$1,886,418 (1923) and \$1,584,393 (1922). The products already mentioned—creosote oil, linseed oil, and shellac—accounted for about 57 per cent of the total American receipts of chemical and allied products from England for 1922 and 1923.

The following table shows the quantity and value of the leading group of chemicals imported by the

United States from England, and the conspicuous items in each group, during 1922 and 1923:

Principal United States imports of chemicals from England

Products	1922		1923	
	Quantity	Value	Quantity	Value
Coal-tar products.....		\$3, 030, 000		\$8, 361, 099
Creosote oil..... gallons.....	22, 345, 199	2, 228, 508	42, 266, 246	6, 874, 943
Crude coal-tar products.....		308, 895		684, 774
Naphthalene..... pounds.....			16, 889, 373	405, 379
Other intermediates..... do.....	669, 475	124, 632	1, 700, 550	236, 069
Colors, n. e. s..... do.....	165, 683	139, 577	106, 704	104, 965
Medicinal and pharmaceutical preparations.....	41, 820	16, 080	108, 987	104, 592
Industrial chemicals.....		\$75, 894		\$1, 272, 844
Arsenic, white..... pounds.....	39, 360	1, 953	1, 083, 344	144, 238
Fusel oil, including alcohols.....		1, 974		220, 100
Glycerin..... pounds.....	273, 160	21, 982	2, 131, 000	215, 451
Sodium ferrocyanide..... do.....	758, 706	137, 206	871, 798	148, 432
Bleaching powder..... do.....	803, 743	43, 658	758, 152	42, 381
Barium compounds..... do.....	393, 003	20, 831	361, 340	36, 951
Potassium carbonate..... do.....	225, 470	9, 409	496, 119	24, 615
Pigments, paints, and varnishes.....		\$9, 596, 699		\$6, 057, 356
Linseed oil..... pounds.....	94, 324, 915	7, 023, 205	32, 892, 678	3, 178, 132
Shellac..... do.....	2, 505, 935	1, 584, 393	2, 815, 907	1, 886, 418
Mineral-earth pigments..... do.....	2, 871, 214	118, 846	7, 899, 231	393, 595
Paints, stains, and enamels.....				
Varnish gums and resins..... do.....	70, 062	47, 815	254, 691	178, 337
Varnishes..... gallons.....	191, 250	48, 527	866, 437	161, 973
Pigments—				
Zinc..... pounds.....	5, 293	22, 339	16, 315	64, 340
Other.....				
Fertilizers.....		\$80, 640		\$653, 080
Nitrogen..... tons.....		52, 532		147, 682
Bone phosphates..... do.....	8, 028	694, 482		824, 457
Cellulose products.....	1, 869	331, 635	25, 066	707, 221
Perfumes and toilet preparations.....		74, 907	960	41, 107
Perfumery and cologne.....		253, 508		159, 780
Cosmetics and powders..... pounds.....	5, 858	79, 655		94, 419
Perfume materials.....	22, 361	8, 365	30, 093	39, 942
Gums.....		\$8, 247		\$28, 993
Gum arabic..... pounds.....	4, 462	703, 789		16, 649
Gum tragacanth..... do.....	2, 290, 724	218, 829	3, 683, 082	441, 087
All other..... do.....	153, 133	92, 315	382, 151	167, 033
Drugs.....		\$216, 888		\$1, 764, 017
Senna..... pounds.....	1, 560, 644	75, 032		267, 479
All other..... do.....	220, 237	17, 649	535, 265	55, 408
China-wood oil..... gallons.....	508, 654	48, 262	1, 178, 145	163, 141
Essential oils.....	52, 435	48, 410	147, 321	202, 691
		545, 150		437, 448

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and trade regulations:

Chile—Sales tax on toilet preparations and pharmaceuticals.

Germany—Proposed increase in import duties on mineral colors.

Iraq—Revised import duties on artificial manures.

Latvia—Change in excise taxes on matches.

List of special circulars issued by the bureau.

Foreign trade opportunities.

Corporate Rights of Silent Partnerships Taxed in Germany

According to a Federal decree of April 27, 1925, printed in the Reichsanzeiger of April 30, 1925, the tax on corporate rights (Gesellschaftssteuer) will be reassessed upon silent partnerships as of June 1, 1925. The tax on corporate rights forms part of the tax on the transfer of capital (Kapitalverkehrssteuer) of April 9, 1922. It is collected upon the founding of commercial companies, the normal rate being 5½ per cent for stock companies and 1 to 3 per cent for other commercial companies, fusions, etc. The tax on the establishment of silent partnerships is one-half per cent of the capital invested. It was suspended under the second emergency decree on taxation of December 19, 1923, because of its unprofitableness. (Consul General William Coffin, Berlin.)

LUMBER

Axel H. Oxholm, Chief, Lumber Division

DESTINATION OF UNITED STATES COOPERAGE EXPORTS

American cooperage stock, as will be seen by referring to the map on the second page of the cover, is shipped all over the world. Wherever barrels are used American staves are in demand.

The total exports from the United States of all classes of cooperage in 1924 were valued at \$9,797,000. Although not yet equaling in value 1913 exports, which were \$11,093,000, they represent an improvement of over \$500,000 as compared with 1923 and \$2,500,000 over 1922.

The principal increase was in tight staves, shipped largely to the wine-producing countries of Europe and Northern Africa and to the United Kingdom for use in the brewing industry—which indicates that the large stocks accumulated in those countries shortly after the end of the war have largely been disposed of.

Many Classes of Cooperage Exported.

The diagram on page three of the cover shows the various classes of cooperage exported to the leading foreign markets. Many countries which do not have workmen skilled in the manufacture of barrels from the rough staves import the semimanufactured article in the form of shooks, while other countries purchase the empty barrel already made up.

Argentina the Principal Foreign Market.

Exports of cooperage to Argentina during 1924 were valued at over \$2,740,000, or about 28 per cent of our total shipments. This figure shows little variation from the preceding year, when they were worth \$2,778,000, but the exports are about 10 per cent less than 1922. In 1913, the total was \$2,328,000. Our business has, therefore, remained practically stationary.

The wine industry is the largest consumer of American cooperage in Argentina, taking almost entirely tight shooks owing to the lack of skilled coopers to manufacture the rough staves into barrels.

American oak staves have a firm hold on the Argentina market and will probably continue to be the principal source of supply.

The meat-packing industry also uses a small amount of cooperage for the export of tallow, fats, etc.

Canada and France Other Important Markets.

Although Canada and France each took slightly over \$1,000,000 worth of cooperage during 1924, they used entirely different stock. France uses tight staves almost exclusively, but Canada takes considerable slack staves and heading.

The wine industry is the principal consumer of staves in France, which are practically all imported.

The United States is the principal source of supply for France, and during 1924 approximately 50 per cent of the total staves imported were from this country. Before the war Russia shipped considerable staves to France, principally to Bordeaux and Marseille. These

are now reappearing, and several large shipments have arrived in Bordeaux since the beginning of this year.

Other European Markets.

England taking \$800,000, Spain \$500,000, Portugal \$450,000, the Netherlands \$125,000, and Scotland \$80,000, were other important European markets for American cooperage.

Although having no wine industry, the United Kingdom consumes large quantities of cooperage for the manufacture of beer and whisky barrels, vinegar, etc. The herring industry of Scotland is also an important consumer. Spain and Portugal use tight staves almost exclusively in the manufacture of wine casks and to a small extent for containers for olive oil. While some chestnut, both domestic and Italian, has been used for these purposes, it has not been found entirely satisfactory and is considered a cheap substitute for American oak.

In addition to the wine industry, Spain uses quantities of staves for grape containers in the Malaga and Almeria districts.

North and South Africa.

Algeria and Tunis are other important markets for American staves, taking a total value of \$325,000 during 1924. Practically all the staves used in these countries are imported and are used largely by the wine industry.

Cape Province, British South Africa, has also an important wine and vinegar industry, and received over \$55,000 worth of tight staves last year.

Mexico and West Indies.

Other important markets are Cuba, taking \$470,000; Mexico, \$420,000; French West Indies, \$400,000; Trinidad and Tobago, \$160,000; and Barbados, \$100,000.

April Wood Exports and Imports

Exports of wood and manufactures thereof from the United States during the 10 months ended April, 1925, were valued at \$115,131,840 as compared with \$129,418,641 in the corresponding period ended April 30, 1924, a decrease of approximately 11 per cent. Exports which showed a decrease for the period were chiefly softwood lumber and sawn timber items, most of the hardwoods exported showing slight gains. Exports of cooperage and of veneers and plywoods gained, while box shook exports for the period fell off.

Sustained Activity in the Export Lumber Trade.

April exports of wood and manufactures were valued at \$14,696,087 as compared with \$13,447,141 for April, 1924—a gain of 9 per cent. This is less than the 15 per cent increase shown in March, 1925, over March, 1924, but indicates a sustaining of activity in the export lumber trade to a greater extent than the customs has shown for some time. During the past 12 months,

a decrease in the trade value in each monthly period compared with the same month in the year previous had occurred in each month prior to March, 1925, excepting the month of October, 1924. Increased exports of softwoods—particularly of southern pine lumber—were mainly accountable for the increase shown in the April trade this year over April, 1924.

Exports of Logs, Timber, and Ties.

Exports of logs and hewn timber amounted to about 23,000 M feet less than the April, 1924, export. Half of this was cedar. Exports of sawn timber during April of this year were 56,138 M feet, of which Douglas fir, 29,755 M feet of "untreated" and 3,177 M feet of "treated" timber, formed the largest item. "Treated" Southern pine exports were 2,110 M feet and "untreated" 15,613 M feet. Exports of hardwood ties numbered 54,672, "treated" softwood ties 87,696, and "untreated" softwood ties 82,689—a total export of 225,057 ties, which is 22 per cent less than the April, 1924, export. Canada took over 65,000, and Guatemala, Mexico, and Cuba about 35,000, each, of the April export this year.

Shipments of Softwood Lumber—Principal Markets.

Softwood lumber exports in April, 1925, were 150,235 M feet as compared with 114,390 M feet during April last year—an increase of nearly one-third. Douglas fir rough lumber exports were 51,419 M feet, and dressed lumber 1,153 M feet. Southern pine rough-lumber exports were 69,321 M feet, an increase of nearly 60 per cent, while the value increased from \$1,836,000 to \$3,176,000, or 73 per cent over April, 1924. Exports of dressed Southern pine lumber were 8,510 M feet, also an increase over the corresponding export for last year.

The principal markets taking Douglas-fir lumber were Japan, 13,485 M feet; Australia, 9,839 M feet; China, 7,353 M feet; and Peru, 5,228 M feet. Southern pine went chiefly to the River Plate, 26,450 M feet, and to Cuba, 12,958 M feet, while amounts of slightly over 6,000 M feet went to Germany, the United Kingdom, and Mexico.

Other softwood exports were hemlock, 9,811 M feet; western pine, 2,737 M feet; spruce, 1,749 M feet; redwood, 1,399 M feet; white pine, 1,257 M feet; cypress, 699 M feet; and other miscellaneous softwoods, 2,180 M feet.

Exports of Hardwood Lumber—Destination.

Hardwood lumber exports totaled 35,912 M feet, of which oak comprised 18,485 M feet; and gum, 4,390 M feet represented the next largest item. Exports of ash were 2,843 M feet, poplar 2,742 M feet, mahogany 2,214 M feet, and walnut 1,647 M feet. Hardwood flooring exports, not included in the total figure for hardwood lumber, were 667 M feet.

Exports of oak went to the United Kingdom, 10,357 M feet; Canada, 3,009 M feet; Belgium, 1,342 M feet; River Plate, 1,216 M feet; British South Africa, 759 M feet; Netherlands, 618 M feet; Spain, 221 M feet; and all other countries, 963 M feet.

Cooperage and Miscellaneous.

Exports of tight staves numbered 2,727,361, a decrease of 18 per cent compared with April, 1924. The value of this larger quantity exported in April, 1924, was, however, about 13 per cent less than that of the smaller export for April of this year.

Exports of slack staves numbered 4,562,007. Total stave exports went principally to Portugal, \$123,000; France, \$109,000; United Kingdom, \$95,000; Spain, \$64,000; and Canada, \$60,000.

Other cooperage items were tight cooperage shooks, 58,522 sets; slack cooperage shooks, 114,210 sets; heading, 408,162 sets; and 22,777 empty barrels, casks, and hogsheads.

Box shook exports included 1,165 M feet of Southern pine, 3,162 M feet of Hemlock, 133 M feet of spruce, and 6,801 M feet of other sorts.

Other export items were veneers, 4,089,680 square feet; ply wood, 2,579,208 square feet; 86,837 doors; handles and handle dimensions for tools, 2,325,062 pounds; and 527,135 pounds for agricultural implements.

Imports of Lumber.

Imports for the month of April of the entire group of wood and manufactures thereof were valued at \$8,498,040, as against \$8,874,737 for April, 1924; while imports for the 10 months ending April, 1925, were \$94,156,148, or 2 per cent less than the \$96,595,623 value of exports for the corresponding 10 months ended April 30, 1924.

Imports for April, 1925, included 8,392 M feet of cabinet woods in the log, of which mahogany comprised 5,878 M feet and Philippine mahogany 1,076 M feet. There were also 13,829 M feet of logs and timber imported, aside from cabinet woods.

Imports of lumber included softwood to the amount of 113,374 M feet; hardwood, 6,152 M feet; sawn Philippine mahogany, 594 M feet, and other sawed cabinet woods, 576 M feet. Lath imports were 148,551 M feet, and shingle imports 230,269 M feet. Receipts of ties, numbering 87,519, were also less than for the corresponding period last year.

Cut-Offs

Timber Floating in Latvia.

Timber floating in Latvian rivers has become difficult because of shallow water, and it has been necessary to stop the floating on some smaller rivers, shortly after it had begun. (Commercial Attaché Carl J. Mayer, Riga, April 28.)

Finland Exports Wood Flour to America.

Exports of wood flour from Finland to the United States during 1923 amounted to 927,006 pounds, valued at \$4,908, while during 1924 they amounted to 3,706,111 pounds, valued at \$19,654, according to a report from Consul J. F. McGurk, Helsingfors.

Finnish Lumber Market in April.

The Finnish export lumber market continues without material change. Advance sales to the middle of May for shipment this season totaled 970,000,000 board feet. Exports during April amounted to 20,000,000 feet. Plywood exports for April came to 5,000 metric tons, or approximately equivalent to 165,000,000 square feet of quarter-inch stock. (Trade Commissioner Emil A. Kekich, Helsingfors.)

See also Tariffs and trade regulations: Austria—Removal of export restrictions and duties.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Peru Grants Concession to Hosiery Manufacturer.

An exclusive concession for a term of 10 years has been granted by the Peruvian Minister of Public Works for the establishment of a hosiery industry. The manufacturer agrees to use a minimum capital of 25,000 Peruvian libras (\$103,500), and, if so ordered by the Government, to sell his product on a basis of 10 per cent above the cost of production. (Vice Consul Nelson R. Park, Callao-Lima, May 6.)

Felt-Hat Market in Spain.

Potential felt-hat buyers in the Seville district number about 500,000. The greater part of the hats sold are of domestic manufacture, although there is a large sale of imported hats of the better grades. English, Italian, French, and American made hats rank in the order named. The development of sales in American hats may be said to depend not only on quality and price considerations, but also on the aggressive work of the agent. Correspondence or advertising must be in Spanish. (Consul William C. Burdett, Seville, April 20.)

German 1924 Textile Stock Dividends Approach Pre-War Rates.

A list of dividends declared by 42 textile companies in Germany during the past business year, with comparative figures for pre-war years, has been received from Consul Christian T. Steger, Dresden. The average dividend paid by these companies during the four years preceding the war was only slightly higher than that paid in 1924, the first post-war year on a gold basis. The report will be made available to interested American firms upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to No. 170955.

Market for Cotton Yarn in Chile.

Cotton cloth has been manufactured in Chile to a limited extent for several years, but the domestic production, valued at approximately \$1,000,000 annually for the entire cotton industry, does not nearly meet the country's consumption requirements. Chile produces no raw cotton, neither are there facilities for spinning. This means that all yarn used in the industry must be imported. During 1923, yarn imports amounted to 1,349,914 kilos, of which 494,328 came from the United States. It is presumed that at least half of the yarn is used in the various knitting mills, as the annual consumption of the two cotton-weaving mills is said to average only 500,000 kilos. (Consul George A. Makinson, Valparaiso.)

Cloth Shipments to Noncontiguous Territories Decline.

Shipments of cotton cloth from continental United States to its noncontiguous territories during April, 1925, totaled 3,052,484 square yards, valued at \$646,571, against 4,575,051 square yards, with a value of \$870,667 during the previous month, and 4,899,705 square yards, \$169,550; to Porto Rico, 2,334,642 square yards, shipments were as follows: To Alaska, 73,488 square

yards, valued at \$20,038; to Hawaii, 644,354 square yards, \$169,550; to Porto Rico, 2,334,642 square yards, \$456,983. Alaska's purchases in April were almost double those of March, but the quantity of cotton cloth shipped to Hawaii in April declined 20 per cent and to Porto Rico, 37 per cent, compared with the preceding month.

German Spinning Statistics Show Slight Improvement.

During the six months, August 1, 1924, to January 31, 1925, out of a total of 283 establishments with about 10,000,000 cotton spindles in Germany, 267 mills operating 9,030,236 spindles reported 8,575,145 active. Spindles operated by 245 firms replying in the previous six months numbered 8,300,381, of which 7,185,843 were active, according to the report of the German Cotton Spinners' Association. The number of idle spinning hours during the six months ended January 31, 1925, averaged 1,202,103,352, as compared with 1,123,641,974 for the previous half year. Consumption of cotton in running bales amounted to 539,446 and 512,826 for the respective periods. (Assistant Commercial Attaché Douglas Miller, Berlin, May 1.)

Uruguay Cotton-Manufacturing Industry.

There are 12 cotton factories in Uruguay, all of which are situated in Montevideo, the smallest using about 6,000 kilos of cotton and cotton thread annually and the largest using about 200,000 kilos (kilo=2.2046 pounds). It is estimated that there are approximately 350 knitting machines in use. Looms number about 500 and are used principally for weaving wool goods and only irregularly in cotton weaving. Approximately 775 persons are engaged in the weaving of cotton goods. About 90 per cent, or approximately 730 tons a year, of all cotton used in the Uruguayan industry is in the form of thread and yarn, imported from the United States, England, and Italy. The bulk of the lower grades comes from the United States, while England supplies the higher grades, such as mercerized thread. (Consul O. Gaylord Marsh, Montevideo.)

Polish Textile Mills Move to Rumania.

Various units of the Polish textile industry are moving to other countries, especially to Rumania, according to local press reports. It is claimed that by transferring their machinery and staff to Rumania, manufacturers can have the benefit of Government assistance in that country and can, thereby, transform a difficult export market into an easy domestic one. Rumania is one of Poland's best export outlets for textiles, having taken about 30 per cent of the total exports in 1924. One Polish mill which transferred its equipment to Rumania is at present reported to be working on three shifts with its entire production contracted for four months in advance. The smaller plants, which have been hardest hit by the recent depression, will undoubtedly consider such a move rather than go out of business. (Acting Commercial Attaché Leighton W. Rogers, Warsaw, April 27.)

Cotton-Spinning Activity in the United States

The United States cotton-spinning industry operated at 99 per cent of its single-shift capacity during the first four months of 1925, compared with 86.3 per cent and 108.7 per cent for the corresponding periods of 1924 and 1923, respectively. During January to April, inclusive, the monthly average of active spindle hours for the entire United States was 8,369,000,000 in 1925 compared with 7,323,000,000 for 1924 and 9,010,000,000 in 1923. For the same period, the monthly consumption by the mills in the United States averaged 580,000 bales in 1925, compared with 513,000 in 1924 and 594,000 in 1923.

Despite the fact that the 1925 activity for the entire country compares very favorably with 1923, a good year, the improvement has been largely confined to the South while New England operations have been considerably below those of 1923. For the four months

under consideration, the monthly average of active spindle hours reported by the mills in the cotton-growing States was 5,078,000,000 in 1925 as against 4,425,000,000 in 1924 and 4,875,000,000 in 1923. Comparative figures for New England mills showed 2,939,000,000 in 1923. While the 1925 average exceeded that of 1923 by 4.2 per cent in the case of the cotton-growing States, the New England average was 20 per cent below that of 1923.

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe:

Italian industry in strong position.

South African wool market stronger.

British cotton goods market improved.

List of special circulars issued by the bureau.

Foreign trade opportunities.

COAL

Charles P. White, Chief, Coal Division

THE POLISH COAL EXPORT PROBLEM

Consul General T. Jaeckel, Warsaw

The problem of finding an outlet for Poland's large surplus production of coal is one that is causing much anxiety to the industry.

The trade negotiations with Czechoslovakia—to which the export of Polish coal had hitherto been somewhat difficult—have now been concluded successfully for the Polish coal exporters. These exports, however, are not of great volume, amounting to only 554,953 metric tons in 1924. The negotiations for a commercial treaty with Germany, on the other hand, are still pending.

Upper Silesia's Share in Production and Exports.

All but a very small proportion of the coal exported from Poland is produced in Upper Silesia, and close to 70 per cent of this Silesian coal, under normal conditions, is absorbed by the German markets. In 1913, the total Polish coal production was 40,727,474 tons, of which Upper Silesia produced 31,937,475 tons; in 1924, the total production was 32,224,680 tons, of which Upper Silesia furnished 23,815,610 and exported 11,144,026 tons (including coke and manufactured fuel), while the rest of Poland exported only 388,199 tons.

Of upper Silesia's exports, 6,776,304 tons went to Germany and 2,586,351 to Austria in 1924. In 1923, when the total coal production was 36,097,997 tons, of which Upper Silesia furnished 26,630,153, the total exports (including coke and manufactured fuel) were 12,560,295 tons, Upper Silesia supplying 11,985,445 tons. Of Upper Silesia's coal exports in 1923, 8,035,397 tons went to Germany and 2,302,430 to Austria.

Germany the Best Customer for Polish Coal.

The figures show that Germany is by far Poland's best customer for coal, followed by Austria. The agreement by virtue of which Germany admitted Upper Silesian coal free of duty for a period of three

years terminated on April 14, 1925. While exports of Silesian coal to Germany were about 1,260,000 tons less in 1924 than in 1923, no figures are available to show what they were during the first four months of the current year. It is believed, however, that they showed a steady decrease, as the country's total coal exports decreased from 901,458 tons in January to 739,675 tons in February (the last figure is provisional), in addition to the fact that the total Polish coal exports to Germany in January amounted to only 481,431 tons, all of which with the exception of a few tons were undoubtedly produced in Upper Silesia. This is at the rate of less than 6,000,000 tons per annum.

Unsuccessful Efforts to Meet Competition.

The fact that the Polish exports generally—especially those to Germany—decreased so appreciably during the past year in spite of the fact that the price per ton at the time declined from 44.20 złote (1 zloty equals \$0.193) to 29 złote between January 1 and December 1, 1924, shows plainly that the efforts of the Upper Silesian mines to lower the cost of production and thus meet German and British competition met with no success. The average daily production per Upper Silesian miner in 1924 was 0.724 metric ton as against 0.591 ton in 1923, according to the figures of the association of coal owners. The number of workmen engaged in the coal mines of Upper Silesia, which in January, 1924, was 150,000, had decreased to 98,000 by the end of December of the same year—a decrease of about 35 per cent—whereas the production of coal had declined only about 11 per cent.

Outlook Not Promising.

The outlook for the Polish coal industry is not bright, not only because of the diminishing foreign demand for coal, but also because there are as yet no

signs of any improvement in domestic demand. At present the collieries frequently are forced to sell their coal at figures below the cost of production.

Small Decrease in Bunker Fuel Trade

Fuel or bunker coal supplied to vessels engaged in foreign trade during the first quarter of 1925 amounted to 933,567 long tons, showing a slight decrease from the 961,474 tons supplied during the first quarter of the previous year, and were more than 60,000 tons under

the amount during the first quarter of 1923 when 997,226 tons were supplied through the various United States customs districts.

Additional information regarding coal appears in this issue under the following sections:

Cable review, Europe:

British situation better as to labor, but production declining.

Czechoslovak coke production higher in April; coal lower.

List of special circulars issued by the bureau.

Foreign trade opportunities.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

IMPLEMENT EXPORTS IN APRIL AMOUNTED TO NEARLY \$8,000,000

Exports of agricultural implements from the United States in April amounted to \$7,960,824. This was an increase of more than \$400,000 over the preceding month, which was the highest month in the year up to that time, and also the highest of any month within the past four years. April exports exceeded those in April, 1924, by more than \$1,200,000.

The largest item of exports during the month was wheel tractors, which amounted to more than \$2,250,000. Shipments of these tractors, however, were approximately \$500,000 less than in March, 1925, but were \$750,000 more than in April, 1924. Exports of tracklaying tractors showed a slight increase over both March, 1925, and April, 1924.

The second largest item of export was harvesters and binders, which amounted to \$944,560—an increase of \$300,000 over March, 1925, but less than in April, 1924, when exports amounted to \$1,201,379. This decrease, as compared with April, 1924, is due to the large decrease in exports of harvesters and binders to France, which started at the beginning of the current year. The value of the harvesters and binders shipped to France in April, 1925, was \$260,786, as compared with \$628,578 in April, 1924.

United Kingdom and Belgium Among Leading Buyers.

The United Kingdom and Belgium were large purchasers of harvesting machinery and the shipments to the United Kingdom exceeded those to France by about \$90,000. The exports of this item to both of these countries in April, 1925, were greater than in the same month of 1924. Horse and power plows gained by more than \$300,000 in April of this year over April, 1924, and amounted to \$724,711.

Detailed statistics of these exports are shown in the following table:

United States exports of agricultural implements

Items	April, 1924		April, 1925	
	Number	Value	Number	Value
Cream separators.....	1, 107	\$44, 322	1, 795	\$84, 977
Other dairy machinery and parts.....	1 271, 259	120, 130	1 239, 934	120, 028
Incubators and brooders.....	738	15, 903	1, 625	24, 566
Implements of cultivation:				
Horse and power plows.....	15, 285	421, 008	30, 654	724, 711
Harrows.....	1, 528	66, 225	3, 247	153, 233
Cultivators.....	8, 911	169, 821	8, 424	145, 111
Planters, horse and power.....	978	35, 617	1, 118	47, 031
Drills and seeders, horse and power.....	748	77, 288	943	103, 592
Sprayers and dusters.....			3, 578	29, 041
Hand hoes and rakes.....	50, 535	18, 716	41, 580	17, 776
Other cultivating implements and parts.....		332, 483	1 3, 120, 515	437, 530

United States exports of agricultural implements—Continued

Items	April, 1924		April, 1925	
	Number	Value	Number	Value
Harvesting machinery:				
Mowers.....	13, 324	\$531, 590		
Mowers, except lawn.....			9, 321	\$604, 804
Lawn mowers, hand and power.....			5, 271	40, 316
Hayrakes and tedders.....	1, 171	45, 286	5, 080	182, 028
Harvesters and binders.....	7, 537	1, 201, 379	5, 988	944, 560
Combined harvesters and threshers.....			16	15, 794
Ensilage and feed cutters.....	179	23, 836	260	4, 534
Other harvesting implements and parts.....	1 2, 335, 231	377, 496	1 2, 266, 712	342, 910
Seed separators:				
Threshers.....	641	617, 072	219	98, 804
Corn shellers.....	936	17, 533	678	10, 182
Cotton gins and parts of.....	1 737, 593	133, 542	1 645, 823	149, 109
Other separators and parts.....	1 274, 950	55, 937	1 744, 712	145, 642
Feed grinders and crushers.....	1, 415	8, 111	190	6, 140
Wheel tractors.....	3, 001	1, 523, 580	4, 303	2, 278, 647
Track-laying tractors.....	108	200, 588	104	230, 238
Parts of garden and farm tractors.....	709, 780	237, 858	1, 476, 325	397, 361
Windmills.....	1, 300	103, 466	2, 128	171, 284
Towers and parts of windmills except pumps.....	1 435, 788	59, 371	828, 620	77, 052
Hay balers, hand and power.....	71	23, 399	50	15, 564
Other agricultural machinery, implements and parts.....		279, 475	1 2, 162, 536	349, 250
Total.....		6, 741, 647		7, 960, 824

¹ Pound.

Trade in Implements Steadily Increasing.

The total value of agricultural machinery shipped from the United States during the 10 months ended April, 1925, amounted to \$51,342,062, as compared with \$49,217,371 in the corresponding period of 1924. Exports of wheel tractors during the 1925 period amounted to 25,021 valued at \$13,954,028, which was \$3,500,000 greater than exports during the same period of 1924. Shipments of track-laying tractors decreased during this period and amounted to 729 valued at \$1,525,605 during the 10 months ended April, 1924; and to 690 valued at \$1,391,208 in the same period of 1925. There was also a decrease in exports of harvesters and binders during this period; they amounted to \$5,387,381 in the 1924 period, and to \$4,415,125 in the 1925 period. The principal increases during the 10 months prior to April, 1925, were in tillage implements, such as plows, harrows, cultivators, and in hay-rakes and tedders.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

APRIL PRODUCTION AND EXPORTS SHOW NO SLACKENING

The value of April export trade in automotive products from the United States reached \$33,858,742, continuing the unbroken expansion since the beginning of the year represented by January shipments valued at \$19,776,349, February at \$19,289,224, and March at \$32,645,817. The resulting four-months' aggregate of \$105,570,132 is almost one-half the total value of automotive exports from the United States for the entire year 1924. If corresponding Canadian exports are included, the total American automotive export trade for April is found to reach \$36,622,576, and that for March \$36,501,176.

Production Reaches Record Number.

April production of 391,301 passenger cars and 47,664 trucks topped the previous high monthly figure reached in May, 1923, by 32,646 passenger cars and 1,860 trucks. Incidentally, it was the second time in the history of the American (United States and Canadian) automobile industry that a production figure of 400,000 has been exceeded. This unparalleled output, moreover, was almost matched by the volume of corresponding exports, which was just short of the record total for the previous month.

The failure to exceed March exports can be traced to lower passenger-car shipments from Canada, which fell off from the previous month's high number by almost 27 per cent and which were only half redeemed from this decline by the increased shipments of passenger cars and trucks from the United States and of trucks from Canada.

In consequence of this greater production and somewhat lessened export, the April ratio of exports to production (passenger cars and trucks combined) stood at 7.9 per cent for the month, or 1.5 points below that for March. This figure of decline was not materially changed by including foreign assemblies in the calculation, since the drop in the latter case was by only 1.9 points.

Export and production of American passenger cars and trucks (complete or chassis), by number, for April, 1925

Item	April, 1924	March, 1925	April, 1925	Total, 4 months
EXPORTS				
United States:				
Passenger cars.....	15,808	23,265	23,806	76,302
Trucks.....	2,764	4,728	5,027	14,839
Combined.....	18,572	27,993	28,833	91,191
Canada:				
Passenger cars.....	2,315	6,495	4,760	18,995
Trucks.....	406	1,078	1,134	4,782
Combined.....	2,721	7,573	5,894	23,777
Total:				
Passenger cars.....	18,123	29,760	28,566	95,297
Trucks.....	3,170	5,806	6,161	19,671
Combined.....	21,293	35,566	34,727	114,908
PRODUCTION				
United States:				
Passenger cars.....	331,957	319,130	375,786	1,141,566
Trucks.....	35,998	42,979	46,092	148,349
Combined.....	307,955	362,115	421,878	1,289,915
Canada:				
Passenger cars.....	14,448	13,014	15,515	47,669
Trucks.....	1,933	2,089	1,672	6,919
Combined.....	16,381	15,108	17,087	54,528
Total:				
Passenger cars.....	346,405	332,150	391,301	1,180,176
Trucks.....	37,931	45,068	47,764	155,299
Combined.....	384,336	377,218	439,065	1,344,433

Export and production of American passenger cars and trucks (complete or chassis), by number, for April, 1925—Continued

Item	April, 1924	March, 1925	April, 1925	Total, 4 months
EXPORT RATIO				
Per cent exports to production:				
United States—				
Passenger cars.....	4.8	7.3	6.3	6.7
Trucks.....	7.7	11.0	10.9	10.9
Combined.....	5.1	7.7	6.8	7.1
Canada—				
Passenger cars.....	16.0	50.0	30.7	40.0
Trucks.....	21.0	51.6	72.2	69.1
Combined.....	16.6	50.1	34.5	43.6
Total, combined.....	5.5	9.4	7.9	8.5
American foreign assemblies, combined number for the United States and Canada.....	12,623	15,433	16,279	56,661
Per cent exports (including foreign assemblies) to production.....	8.8	13.5	11.6	12.8

Canadian Trucks Finding Increased Foreign Demand.

The month of April found practically three-fourths of Canadian truck production, which attained high levels, going to foreign markets. This was the sole instance of a rising ratio, for in every other case there was a decrease that was brought about by the expansion in production.

Danish Passenger-Car Market Increases Fivefold.

In the distribution of the 23,806 passenger cars, which went into the April export trade of the United States, Australia absorbed almost 22 per cent. As compared with the previous month, Australia, Brazil, New Zealand, Spain, and Denmark registered gains. The advance in the Danish market was particularly notable in that it represents takings that were nearly six times those of the previous month, and the latter in turn were slightly more than two and one-half times the monthly average for 1924; that is, Denmark took more cars during the single month of April than during the entire year 1924.

Spain showed the next best gain by 116 per cent. Decreases among the leading markets are noted for the United Kingdom, Argentina, Canada, Mexico, British South Africa, and Italy; but this falling off was sizable only in the case of Mexico, approximating 25 per cent.

The only appreciable change in the relative movements of the five passenger-car export price classifications is to be found in the \$800-\$1,200 class, which increased by almost 15 per cent. The remaining classes either increased or decreased by minor amounts.

Canada distributed its 4,760 passenger-car exports among such leading markets as Australia, New Zealand, Brazil, British South Africa, and Argentina, in the order named. As with the United States, Australia stood out as the major market of Canada during the month, taking no less than 24.5 per cent of all the latter country's exports in this line.

Truck Shipments Break All Previous Monthly Records.

In the weight classification for trucks "Up to 1-ton," and particularly in the delivery-wagon class "Valued up to \$800," is to be found the greatest increase in truck shipments which enabled the monthly truck ex-

ports for all previous time to be bettered. By reaching the record figure of 5,027 for April, truck exports from the United States accounted for more than 17 per cent of the month's total export trade in automobiles. This increasing world-wide demand for trucks manufactured in the United States should be an encouraging sign for those manufacturers who are giving attention to foreign-market outlets. Canadian truck exports also picked up in volume, but still were unable to reach the high figure attained in January, May, and November of the previous year.

Australia became the first truck market of the United States, displacing Italy and Mexico, which had been the leaders during March. Australia became the leader in both passenger-car and truck takings. From the standpoint of percentage gain, however, Spain made the most remarkable exhibit, its market jumping a full 197 per cent over those of the preceding month, while Australia's advanced 144 per cent. Mexico, Italy, and the British East Indies were the outstanding cases of lower shipments. Mexico had even a greater percentage loss (45.7 per cent) than in the case of passenger cars (25 per cent).

Exports of passenger cars, motor trucks, and busses (complete or chassis) from the United States and Canada during April, 1925

Classification	United States				Canada	
	April, 1924		March, 1925		April, 1925	
	Number	Value	Number	Value	Number	Value
PASSENGER CARS, EXCEPT ELECTRIC						
Class:						
Value up to \$500.....	5,768	9,476	5,417,958	9,245	5,399,619	
Value \$500 to \$300.....	5,198	5,711	4,047,774	5,591	4,005,062	
Value \$300 to \$2,000.....	4,496	(1)	(1)	(1)	(1)	
Value \$2,000 to \$1,200.....	5,506	5,670,751	6,314	6,558,620		
Value \$1,200 to \$2,000.....	1,968	2,917,123	2,143	3,109,695		
Value over \$2,000.....	346	605	1,621,779	508	1,397,906	
Total.....	15,808	23,265	17,675,385	23,806	18,530,902	4,760
Destination:						
Australia.....	3,351	4,989	3,586,613	5,218	3,746,361	1,163
United Kingdom.....	602	2,246	2,208,965	1,919	1,845,860	15
Argentina.....	1,144	2,272	1,492,394	1,795	1,289,705	201
Brazil.....	447	1,094	877,595	1,749	1,231,494	690
Canada.....	1,279	1,385	1,259,750	1,030	1,088,949	
New Zealand.....	534	696	593,581	1,067	865,056	802
Mexico.....	880	1,362	893,629	1,014	682,827	
Spain.....	678	465	550,711	1,006	1,074,034	
British South Africa.....	1,153	1,149	994,016	951	878,423	227
Denmark.....	98	158	181,674	915	418,582	75
Cuba.....	519	885	466,826	900	533,468	
Italy.....	65	1,060	320,367	697	278,327	
MOTOR TRUCKS AND BUSES, EXCEPT ELECTRIC						
Class:						
Capacity up to 1 ton.....	2,205	(1)	(1)	(1)	(1)	
Value up to \$800.....	(2)	3,265	1,169,045	3,536	1,301,516	
Value over \$800.....	(1)	339	367,197	371	404,283	
Capacity 1 to 2½ tons.....	460	998	1,197,812	975	1,206,986	
Capacity over 2½ tons.....	99	126	435,479	145	400,887	
Total.....	2,764	4,728	3,169,533	5,027	3,373,672	1,134
Destination:						
Australia.....	166	268	386,731	653	635,145	594
Italy.....	155	741	187,899	547	140,489	
Cuba.....	115	215	109,007	246	114,486	
Mexico.....	192	418	206,090	227	115,515	
British Africa.....	90	169	189,776	190	108,294	
Spain.....	123	64	34,054	190	80,215	
Philippine Islands.....	67	99	47,556	189	78,462	
British East Indies.....	39	272	224,475	185	178,858	

¹ Reclassified and listed separately after Jan. 1, 1925.

² Not listed separately prior to Jan. 1, 1925.

Other Automotive Exports Favorable.

The most outstanding improvement in the April export trade of automotive products, other than passenger cars and trucks, was made by engines for passenger cars and trucks, which showed increases of 49.6 per cent and 40.6 per cent, respectively, over the previous month. In volume, these shipments totaled 23,083 units, of which almost four-fifths were engines for passenger cars.

There was a slight decrease throughout the entire range of automotive parts and accessories, with the single exception of the classification "Automobile accessories," in which there was a slight increase amounting to 1.5 per cent. Automobile service appliances, however, picked up to the extent of a \$139,861 increase, or more than 40 per cent.

Motor-cycle exports declined, but were still well above the 1923 monthly average, the previous best period of exports in this line since the peak year 1920 when 37,622 units were exported.

There was favorable export trade for marine engines, as compared with March, particularly in detachable motors.

Exports of airplanes, seaplanes, and other aircraft slumped badly, when compared with figures for the previous month, but were still well above the volume for the corresponding month of 1924.

Other automotive exports from the United States during April, 1925

Item	April, 1924		March, 1925		April, 1925	
	Number	Value	Number	Value	Number	Value
Electric trucks and passenger cars.....	4	\$3,090	7	\$15,124	8	\$13,452
Trailers.....	30	20,994	77	26,284	79	32,563
Automobile engines: For passenger cars.....	1,656	263,750	12,261	1,677,407	18,344	1,908,112
For trucks.....	24	4,525	3,372	308,382	4,789	444,924
Total.....	1,680	268,275	15,633	1,985,789	23,083	2,353,036
Parts of motor vehicles, except engines and tires:						
Automobile parts for assembly.....	35,230,187	6,315,288	28,001,754	4,810,250	26,841,554	4,641,582
Automobile parts for replacement.....	5,967,621	1,705,879	11,419,739	2,922,633	10,645,846	2,792,418
Automobile accessories.....	1,682,667	652,484	1,695,943	717,601	1,568,225	728,743
Automobile service appliances, n. e. s.....	1,549,410	222,908	1,863,139	346,976	1,077,628	486,837
Total.....	48,430,185	8,995,567	51,970,575	8,797,460	40,123,253	8,649,539
Motor cycles.....	1,781	410,818	2,494	533,503	2,246	531,541
Parts of motor cycles, except tires.....	201,387	106,088	287,948	118,424	294,244	160,887
Motor boats.....	54	10,710	23	70,257	20	51,480
Marine engines (internal combustion), except Diesel and semi-Diesel.....	388	44,314	244	27,027	394	45,008
Detachable.....	212	79,731	238	79,861	251	76,051
Other.....						
Airplanes, seaplanes, other aircraft.....	2	20,245	21	127,120	7	19,000
Aircraft engines.....	11	20,200	5	20,000	8	20,570

¹ Pounds.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Europe:

South African trade strong.

British market adjusting to expected McKenna duties.

List of special circulars issued by the bureau.

Foreign trade opportunities.

RUBBER

Everett G. Holt, Acting Chief, Rubber Division

THE RUBBER-FOOTWEAR MARKET IN JAPAN

Acting Commercial Attaché A. Bland Calder, Tokyo, April 15

Japan is one of the principal American markets for waterproof rubber footwear, but takes only small quantities of canvas rubber-soled shoes, the very high customs tariff on the latter item and the popularity of the locally made cheap rubber-soled shoes making American competition in the canvas-shoe trade very difficult.

United States Exports to Japan.

The United States export statistics shown below indicate somewhat of a reduction in American shipments to Japan of these lines.

United States rubber footwear exports to Japan

Item	1922		1923		1924	
	Pairs	Value	Pairs	Value	Pairs	Value
Boots.....	74,784	\$181,584	81,185	\$145,733	56,856	\$116,317
Shoes.....	142,678	123,014	161,903	142,422	111,175	101,332
Canvas.....	17,516	12,858	2,238	2,529	2,786	2,325

American-made rubber footwear has been generally regarded by the Japanese as being of superior quality, but price is such a large consideration that the cheap, locally produced article has had an advantage. Due to the low exchange rate of the yen during the past few months—which has caused imported goods to cost upward of 20 per cent more than at normal exchange—the Japanese manufacturer has been given an additional advantage, the price difference being so much lower than that of imported goods that he has been able to improve the quality of his product somewhat and still sell at prices a third less than imported goods. For example, an American-made rubber boot, costing 9 yen (yen equals \$0.4188 at current exchange) per pair retail in Tokyo must compete at present with a Japanese-made boot selling at 6 to 6.50 yen, and of sufficiently good quality to give reasonable satisfaction.

High Tariff Duties on Footwear.

The import tariff on rubber boots is 50 yen per 100 kin (132 pounds) and on rubber overshoes 51.6 yen per 100 kin (132 pounds). These items are not affected by the luxury tariff. Canvas rubber-soled footwear, however, comes under the provisions of the luxury tariff which imposes an import duty of 100 per cent ad valorem and has practically shut the imports of this item out of the country.

Imports of Rubber Footwear.

The United States has in the past supplied almost all of Japan's rubber footwear imports. Receipts of rubber boots and rubbers in the years 1922 to 1924, from figures supplied by the department of finance, Tokyo, were as follows:

Japanese imports of rubber footwear

Article and source	1922		1923		1924	
	Quantity	Value	Quantity	Value	Quantity	Value
RUBBER BOOTS						
United States.....	16,782	36,917	83,461	154,491	(1)	(1)
Other countries.....	3	8	921	1,969	(1)	(1)
Total.....	16,785	36,925	84,382	156,460	202,991	395,423
RUBBERS						
United States.....	30,148	65,084	134,769	190,145	(1)	(1)
Other countries.....	4,083	8,547	499	957	(1)	(1)
Total.....	34,231	73,631	135,268	191,102	160,282	342,333

¹ Not yet classified by countries.

NOTE.—The above figures do not include imports to the port of Yokohama during 1922 and during first eight months of 1923, records for the period having been destroyed in the earthquake and fire, September 1, 1923. This accounts for smaller figures in 1922 and 1923.

During 1924, Canada exported 27,994 pairs of rubber boots and shoes valued at \$39,340 and 129 pairs of canvas rubber-soled shoes valued at \$141, while the United Kingdom exported only 300 pairs of rubber and rubber-soled shoes, and no exports from France to Japan were recorded.

Landing and Forwarding Charges—Distribution.

In the Tokyo and Yokohama market—and to a lesser extent in the Kobe-Osaka district—imported footwear suffers an additional handicap because of the heavy landing and forwarding charges which, on small shipments, together with the tariff charges, sometimes amount to as much as the original cost of the goods c. i. f. Yokohama.

The distribution or marketing is such that the imported goods pass through too many hands and the profit taken by the importer, wholesaler, and retail merchant make to cost to the consumer too high. This is due, in part, to the fact that outside one or two department stores there are no large wholesale or retail merchants dealing in this kind of goods, and the necessity of extending credit to the dealers makes the risk and consequently the cost greater. While these conditions hold true to a certain extent for locally manufactured goods as well, the Japanese manufacturer naturally enjoys many advantages in this trade and in the manner of distribution.

Although no figures of local production or sale are obtainable, the sales of domestically produced rubber boots and rubbers are believed to be gaining considerably over the imported article.

Opportunity for Sale of Lighter-Weight Boot.

In view of the fact that the import duty is imposed on the basis of weight, it might be well for American manufacturers to produce a lighter weight boot of good quality which could offer closer price competition with the Japanese product.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

THE TELEPHONE SYSTEM OF PERSIA

Vice Consul George G. Fuller, Teheran

A telephone concession covering all Persia, except the Province of Gilan on the Caspian, was granted to a group of Persians in 1903 for a term of 60 years. This concession gives the right to construct and operate telephone exchanges in every city or town in Persia and includes permission to erect lines along all roads and streets, on roofs, and in the yards of all houses.

By its terms, telephone buildings are exempted from all Government taxes, and all telephone equipment consigned to the company is free from customs duties. After deducting expenses and interest from the income, 10 per cent of the remainder is to be paid to the Government, but no such payment is to be made for the first five years after the installation of the Teheran exchange nor for the first 10 after the installation of any other exchanges.

The General Telephone Co. of Persia.

The General Telephone Co., or Societe Generale Des Telephones de Perse, with headquarters at Teheran, is the present holder of this concession. The owners of two-thirds of the shares of stock must be Persian subjects.

After the payment of all expenses, and 10 per cent of the remainder of the receipts to the Government, 5 per cent of the profits is set aside as a reserve and 10 per cent is divided among the members of the administrative council. The rest is divided among the shareholders. It was recently decided that 10 per cent of the annual income should be set aside for improvements, repairs, and maintenance.

Extent of Telephone Development.

Under this concession, 24 telephone exchanges, all of which use the magneto system, have been established in Persian cities and serve a total of 2,639 subscribers.

The rates charged are about \$2.50 to \$3.75 per month, but the subscriber must furnish his own instrument, which may be purchased in the bazaars at a price ranging from \$15 to \$60 each. Most of the instruments now used are of Swedish manufacture, but there are also many Russian and a considerable number of German makes in service. A few American and English instruments are on sale, but they are not in general demand.

Besides the exchanges belonging to or licensed by the telephone monopoly, there are exchanges in Gilan Province, Resht, Isfahan, and a number of private exchanges bordering the Persian Gulf. The latter are, as a rule, operated by the British military authorities.

The Teheran Exchange.

The central office equipment in Teheran consists of a local battery magneto system of Russian manufacture which has been in service about 20 years. There are five branch exchanges besides the central office. The total capacity of the system is 1,600 lines, and there are at present 1,350 subscribers.

The main central operates 24 hours a day, but the branches are closed four hours after sunset. The operators are both Mohammedan and Zoroastrian. They

are required to speak only Persian, and their average wage is \$18 per month. The average number of calls is 414 per day.

New Equipment Being Installed—Other Exchanges.

A general reconstruction of the Teheran plant is now under way, and all of the equipment for this purpose has been purchased in Germany. The magneto equipment will be discarded and a common battery system installed. The outside plant has hitherto consisted of bare iron wire run on buildings and poles, but this is now being replaced in part by an underground cable system. The company is itself purchasing the new instruments; hereafter subscribers will not be required to furnish their own.

The new system is laid out for 3,000 subscribers, and it is estimated that the improvements will cost somewhat over \$200,000. As there is at present a greater demand for service than can be supplied, it is expected that the extension being made will bring in sufficient income to warrant the additional investment.

Eleven exchanges, other than Teheran, average 66 subscribers each.

America Can Participate in the Trade.

A period of slow telephone development is beginning in Persia. It is believed that American manufacturers can share in the purchases which the monopoly and subsidiary companies will make in the future. Local sentiment is favorable toward placing orders in America and prices have already been requested from leading American manufacturers.

United States Electrical Exports During April

Preliminary figures, just available, show that electrical machinery, equipment, and supplies exported from the United States during April were valued at \$7,817,184. This is nearly \$400,000 more than for the corresponding month of 1924, nearly \$100,000 more than in March of this year, and larger than any month since June, 1921. Further, it is the first time in several years that April exports have exceeded those of March. However, mainly due to the great decrease in exports of these classes of goods during February, as compared with February, 1924, the total for the first four months of this year is \$1,401,944 less than for the same period of last year.

Declines Recorded in Some Lines.

Comparing April, 1925, with April, 1924, the shipments of generators, steam turbo units, and parts, declined by about 35 per cent to \$237,419; transformers of both classes decreased—total exports being slightly over \$400,000; fuses and switches decreased about 54 per cent, to \$137,706. Motors under one horsepower gained about \$25,000 to \$193,531 but large motors decreased to \$240,730, or by slightly over \$50,000; railway motors similarly decreased by 50 per cent; electric locomotives fell off to \$24,478, or less than 11 per cent, while the number decreased from 37 to 6, or 16 per cent. Exports of electric fans declined to approximately \$65,000; telephone apparatus as a whole declined by about \$80,000 to \$342,308; ignition apparatus

decreased by almost \$100,000; and carbon products declined by approximately \$50,000 to \$254,258.

Increases Shown in Many Lines.

Among the increases were self-contained lighting outfits by 62 per cent to over \$95,000; batteries to \$544,835, or by 34 per cent; converters by 29 per cent to nearly \$160,000; switchboards other than telephone to \$326,733, or by over one-fourth; meters by 81 per cent to \$237,356; motor starting and controlling equipment to over \$131,000; lamps, flashlights, and searchlights from \$193,788 to \$323,906; motor-driven household devices and domestic heating and cooking devices increased to \$131,691 and to slightly over \$150,000, respectively; radio apparatus went from less than \$300,000 to over \$850,000; wiring supplies increased from \$310,575 to \$488,894; porcelain from \$160,837 to \$244,254; and insulated copper wire from \$271,588 to \$443,388.

Durban to Have New Electric Power Plant

Vice Consul J. L. Pinkerton, Durban, Natal, South Africa

The corporation of the municipality of Durban has concluded an agreement with the electricity supply commission of the Union of South Africa whereby the latter is to construct a power plant in Durban and supply electric current to the city and to the South African Railways and Harbors Administration. The plant is to be completed by October 31, 1927.

Terms of the Agreement.

The period of the agreement is 30 years. The commission undertakes to construct at Congella (on Durban Bay) a generating station with an initial installation of two 12,000 kilowatt turbo alternators. The municipality agrees to take from the commission 48,000,000 kilowatt-hours per annum, with a maximum demand of 9,000 kilowatts, and to pay £33,500 annually as a service charge, plus 0.29d. (twenty-nine one hundredths pence) for each kilowatt-hour delivered at the commission's station. The municipality has the right to distribute current within 16 miles of the boundary of the borough.

It is believed that the agreement, when put into effect, will prove a stimulus to the industrialization of Durban and vicinity.

[Parties desiring to furnish material and equipment for the new plant should address: The Secretary, Electricity Supply Commission, P. O. box 1091, Johannesburg, South Africa.]

Additional information regarding electrical equipment appears in this issue under the following sections:

Tariffs and trade regulations:

Germany—Proposed increase of import duty on electrical machinery.

Uruguay—Electrical water pumps dutiable as industrial machinery.

Transportation: Sections of Pacific cable to be duplicated.

List of special circulars issued by the bureau.

Foreign trade opportunities.

TOBACCO

Tobacco Section, Foodstuffs Division

GERMAN TOBACCO SITUATION

Based on reports of Consul Louis C. Dreyfus, jr.

Plants engaged in the manufacture of tobacco products in Germany numbered 13,133, according to the census of 1923, compared with 15,619 in 1921 and 14,074 in 1913. In 53 per cent of the factories operating in 1923 no help outside of the immediate family of the owner was employed, and in 83 per cent of the total number hand labor alone was used, compared with 87 per cent in 1921.

Factories Operating in 1913, 1921, and 1923.

The following table shows the number of factories, classified according to the number of employees and according to the method of operating, for the years 1913, 1921, and 1923:

Classification of German tobacco factories

Items	June 30, 1913	Mar. 31, 1921	Mar. 31, 1923
Total number of factories.....	14,074	15,619	13,133
Classified according to number of employees:			
Number employing only owner's family.....	8,260	6,904	6,924
Number employing from 1 to 10 persons.....	4,175	6,141	4,172
Number employing from 11 to 50 persons.....	933	1,695	1,413
Number employing from 51 to 100 persons.....	298	432	327
Number employing from 101 to 500 persons.....	347	334	259
Number employing over 500 persons.....	61	53	38
Classified according to operation:			
Number operating by machine.....	76	593	727
Number operating by machine and hand.....	762	1,417	1,479
Number operating by hand only.....	13,236	13,609	10,927

Consumption of Raw Tobacco.

The quantity of raw tobacco consumed by 13,133 factories operating in 1923 amounted to 250,189,866 pounds, as compared with 293,268,238 pounds consumed by 15,619 factories operating in 1921. Of the tobacco consumed in 1923, 51 per cent was consumed by large factories, 36 per cent by medium-sized factories, and 13 per cent by small factories. There were 167 large factories, 1,180 medium-sized factories, and 11,786 small factories in operation.

Many of the small factories were established during the inflation period. Some have become bankrupt since the stabilization of the currency, and others have grown to medium size. From the foregoing table it will be noted that factories using improved machinery have increased from 76 in 1913 to 727 in 1923. Coincident with improved methods, cigarette production has increased. Taxes were paid on an output of 12,400,000,000 in 1913 and on 20,400,000,000 in 1924. The total German cigarette production in 1924, however, is estimated to be 30,000,000,000, including about 9,600,000,000 sold under evasion of the tobacco taxes.

Tobacco Producing Areas in Germany—Foreign Sources.

The principal tobacco areas in Germany are Baden, producing 44 per cent of the crop; Palatinate, 17 per cent; Hessen, 7 per cent; Uckermark-Brandenburg, 13 per cent; and all other districts, 18 per cent. The total yield amounted to 4,888,458 pounds in 1922, 4,269,009 pounds in 1923, and about 5,000,000 pounds (estimated) in 1924.

German tobacco growers supplied to their domestic market about 46,000,000 pounds of raw tobacco from July 1, 1922, to June 30, 1923, compared with 52,000,000 during the preceding period. Since these quantities represent only about 20 per cent of the German demand, 80 per cent must be imported. The chief foreign sources of supply are the Dutch East Indies, the United States, the Balkan countries, and Brazil. More than 58 per cent of the so-called Turkish tobacco, which is used principally by the German cigarette industry, originates in Bulgaria and is imported through Greece and the Netherlands.

Lively Demand for Leaf for Cigarettes.

Imports of leaf tobacco for the manufacture of cigarettes increased during the year 1924, and the demand is still lively for bright and semibright Virginia, Kentucky, and other American tobaccos. Total imports of leaf amounted to 215,774,343 pounds in 1924, compared with 136,003,316 pounds in 1923.

On account of the scarcity of capital there is an opportunity at this time for American tobacco growers, brokers, or wholesalers to make selling agreements

with established cigarette manufacturers. Many of the well-known firms have found it difficult under present monetary conditions and tax regulations to continue business on a normal basis. It has been a struggle to keep their machines busy and to meet all their obligations. The high taxes, wages, and cost of advertising, in connection with the slow payments by customers, have drained the liquid capital to such an extent that funds for the purchase of raw materials are lacking.

Notwithstanding the prevailing taste in Germany for Turkish tobacco, the opinion prevails among dealers and consumers that American leaf tobacco can be substituted to some extent for Turkish tobacco, or at least mixed with pure Turkish tobacco in order to make a marketable cigarette. It is said that a marked antipathy exists against Algerian leaf tobacco, which has been used to some extent in cigarettes manufactured by small factories.

See also Tariffs and trade regulations:

Latvia—Change in excise taxes on tobacco.
Persia—Excise taxes on tobacco.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

STAGNATION IN THE GERMAN LEATHER INDUSTRY CONTINUES

Consul Christian M. Ravndal, Frankfort on the Main

Commercial stagnation in the German leather industry was not alleviated to any considerable extent in April. A continued scarcity of money and expensive credit act as a check to all expansion of trade and enterprise. Costs of production are too high. The desire of manufacturers to keep going even when the market has been incapable of absorbing the quantities produced has led to overproduction. For some time sales have been more and more retarded on the way from the seller of raw material to the retail buyer of finished goods.

Delay in Spring Orders.

From the leather manufacturer on down the line, the situation was exceedingly unfavorable at the beginning of April. The spring orders which tanners usually receive were delayed, as shoe dealers and retailers had left-over stocks on hand from quiet business in a mild winter. Purchasers also waited to see what direction fashion would take before stocking so as to avoid risks they were unable to carry. Leather manufacturers' articles—light sole and welt leathers, colored upper leathers, etc.—which were intended for the spring trade, were still on hand. Slight relief came only toward the middle of the month when sales among retailers increased and money became consequently somewhat easier.

Favorable Results of Frankfort Spring Fair—Exporting—Wages.

The results of the Frankfort Spring Fair in the latter part of April were most favorable, and this served to further augment the liquidity of cash. The leather industry was one of the two successful branches exhibiting at this fair.

Exporting was handicapped not only by conditions prevailing in Germany but also by severe competition from French and even Italian commodities. Due to the depreciation of the French franc and Italian lire, foreign buyers have recently been finding it more advantageous to purchase in France and Italy than in Germany.

The strike in the fine leather tanneries has been settled. The average hourly wage has been increased from 68 pfennigs to 75 pfennigs.

The tendency at the raw hides and skins auctions has been steady. The chief demand in sole leather has been for good stout leather for repair shops. While supplies have not been great, they have been sufficient to cover requirements. Shoe manufacturers have been interested in light halves and bends.

Morocco Firm Desires to Export Goatskins

A firm in Larache, Morocco, wishes to get in touch with American firms importing goatskins. Further information concerning this firm may be obtained from the Hide and Leather Division by referring to import trade request No. 31.

See also List of special circulars issued by the bureau.

Exposition at Geneva

The date of the International Exposition of Wireless Telegraphy at Geneva has been advanced to September 9 to 20, 1925, in order to bring it within the period of the Assembly of the League of Nations. The address of the management has been changed to 12 Boulevard du Theater. (Consul R. D. Longyear, Geneva, April 25.)

SPECIALTIES

Edward J. Breysere, Acting Chief, Specialties Division

EXPORTS OF OFFICE APPLIANCES INCREASE

A comparison of United States export returns in the office appliance group for April with the corresponding month of last year indicates marked gains in each major group comprising this general classification.

Gains in Adding and Calculating Machine Exports.

Exports of adding and calculating machines amounted to 3,695 units, valued at \$766,808, a gain of 97.9 per cent and 69.0 per cent, respectively, over the corresponding month of 1924. During the month of April, 2,044 cash registers, valued at \$428,637, were exported, indicating a gain of 31.5 per cent in number and 55.9 per cent in value over April, 1924. Addressing and duplicating machines numbering 591 and valued at \$73,836 were exported in April this year, a gain of 40.5 per cent in number and 36.1 per cent in value over the corresponding month last year.

Gains in Typewriters Shipped.

During April, 1925, 29,094 typewriters, valued at \$1,689,928, were exported from the United States. A comparison of these respective totals with those of April, 1924, indicates a gain of 11.8 per cent in number and 18.0 per cent in value.

The segregation of typewriters into specific types of machines shows the following trends during the month of April:

April typewriter exports

Item	Number	Per cent of total	Value	Per cent of total
Standard new machines.....	20,582	70.7	\$1,390,293	82.2
Portable new machines.....	5,619	19.3	203,730	12.0
Used and rebuilt machines.....	2,893	10.0	95,905	5.8
Total.....	29,094	100.0	1,689,928	100.0

Export returns of specified classes of typewriters for April compared with those of March show the following changes: Standard new machines increased in number 15.2 per cent and in value 12.6 per cent; portable new machines decreased in number 24.5 per cent and in value 21.6 per cent; while used and rebuilt machines increased in number 8.6 per cent and in value 14.6 per cent.

Exports of Office Supplies.

An increase of 4.7 per cent occurred in the April, 1925, total exports of office supplies over the corresponding month of last year.

German Glass Industry in Favorable Position

Trade Commissioner Theodore Pilger, Berlin, May 2

The new gold mark balance sheets show that the German glass industry has not lost much, if anything, through the inflation. Most of the companies have increased their capital above the pre-war figures. Where losses have been sustained, they have been covered out of the liberal pre-war reserves. Heavy mortgage and bond issue debts were wiped out by the inflation to the manufacturers advantage, and the re-

valuation question has not attained such a definite stage yet as to disturb the peace of mind of the manufacturers.

Amalgamations Have Not Increased Production.

The last five years show a considerable number of amalgamations within this industry. The largest companies have grown still further by absorbing smaller producing units. The total production, however, has not increased to any marked extent—despite the fact that control is being centered in a smaller number of plants than before the war.

Most of the companies do not show large open reserves in their balance sheets—probably to avoid the likelihood of heavy taxation later on. The average reserve fund of 12 of the largest producers is approximately 9 per cent of total capitalization.

Companies Profited Through the Inflation.

The extent to which the companies have profited through the inflation may be judged by the fact that before the war the average mortgage and bond issue debt of the stock companies amounted to 50 per cent of the stock capital. In the new gold mark balance sheets the average is about 4 per cent. With the exception of one company, all other large producers' gold mark balance sheets show decreased figures of "bills payable."

A general study of the balance sheets indicates a very liquid state of the various enterprises. "Bills receivable" accounts are also considerably lower than before the war, which is an effect of the strict cash and short-term sales policy now in use, on account of the credit shortage in Germany.

[Detailed figures showing financial conditions of individual German glass firms may be obtained from the Specialties Division upon request.]

The Black Forest Clock and Watch Industry

Vice Consul Erik W. Magnuson, Stuttgart, Germany

The improved condition in the Black Forest clock and watch industry has on the whole been maintained. Inland orders have been received in fairly good quantities, and Easter orders especially were received in good numbers. The export trade is far from satisfactory, attributable to the keen competition created in the world's markets by the cheaper French and Italian labor.

Exports to the United States Increased.

Declared exports of clocks and watches from Württemberg and Baden to the United States during the first three months of 1925 were valued at \$77,641, as compared with \$68,220 in the preceding quarter, and \$87,906 during the third quarter of 1924.

Specialty Briefs

Exports of Domestic Sewing Machines Gain.

April exports of domestic sewing machines continued to show marked improvement. They rose to 24,008 machines valued at \$621,583, compared with

18,563 machines valued at \$470,038 in March, and 11,917 machines valued at \$209,190 in April a year ago.

Shipments of Domestic Washing Machines Increase.

Gains in exports of domestic washing machines for the first quarter of 1925 over the corresponding period of 1924 continued during April. Although there was a slight decline in April shipments compared with those of March of this year, a marked increase is shown over April shipments of last year; 867 machines valued at \$43,988 was the record in April, 1925, and 799 machines, valued at \$35,672, in April, 1924.

Pforzheim Jewelry Business Brisk

The expected recession in the Pforzheim, Baden, jewelry trade after the Christmas holidays has not been confirmed. On the contrary, business has remained brisk, and between 3,000 and 4,000 employees are working overtime.

Demand Brisk in Certain Branches of the Trade.

Gold chains found a large domestic demand during the first three months of 1925. The Easter trade in

jewelry was brisk. Business in precious and semi-precious stones was quiet, and only a very few factories recorded increased business. The sale of silver-plated goods, conversely, continues good which accounts for a large part of the overwork.

Export Trade Dull.

While the domestic market for Pforzheim jewelry and plated ware is satisfactory, export trade is decidedly dull. This condition is reflected in the exports to the United States, as declared at the Stuttgart consulate, decreasing from \$105,626 in the third quarter of 1924, to \$42,513 in the last quarter of 1924, and to only \$18,755 in the first quarter of 1925. (Vice Consul Erik W. Magnuson, Stuttgart, Germany.)

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:

Germany—Proposed increase of import duty on raw film, certain office equipment, and razor blades.

Iraq—Revised import duties on films and playing cards.

Foreign trade opportunities.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

GERMAN MACHINERY SALES IN FRANCE

Vice Consul Erik W. Magnuson, Stuttgart, Germany

France, which in 1913 was the leading field for many classes of German machinery, now ranks with the moderate buyers of such equipment. German exports of machinery to France have decreased by about 50 per cent each year since 1922 and shipments in 1924 approximated only one-tenth of 1913 volume. Prospects for improvement in 1925 do not appear favorable as shipments for the first two months of 1925 show a decline of 2 per cent under 1924, on a basis of monthly averages. German exports of machinery to France, according to official statistics, diminished from 54,952 metric tons in 1913 to 25,594 tons in 1922, to 10,297 tons in 1923, and to 5,992 tons in 1924. Shipments amounting to 948 tons were made during the first two months of 1925.

Decline in Exports of Engines and Other Heavy Machinery.

Certain German classes of equipment, especially engines and heavy machinery, disappeared from the French market entirely. In 1913, France was the leading market for German blowing and ventilating machinery, absorbing 1,192 tons of this equipment, the second best market for internal combustion engines (2,660 tons), followed by excavating machinery (1,292 tons), and cranes (1,138 tons). None of these classes of machinery are listed in the 1924 statistics, except excavators, of which only 197 metric tons were shipped in 1924.

Other kinds of heavy machine equipment shipped by Germany to France in large quantities during 1913 which do not appear in the official statistics for 1924, are locomotives, locomobiles, steam and gas turbines, lifting equipment, and brewing machinery. France was Germany's leading market for spare parts for engines and heavy machinery in 1913, absorbing 2,419 tons in that year. This figure dropped to 425 tons in

1923, and to 15 tons in 1924. A heavy decline also occurred in shipments of German pumps and pumping machinery. Sales of this equipment to the French market declined from 1,149 metric tons in 1913 to 211 tons in 1923 and 69 tons in 1924.

Textile Machinery Exports Decline.

German exports of textile machinery to France, which amounted to 10,772 tons in 1913, declined to 1,541 tons in 1924, a decrease of 86 per cent. The classes of textile machinery affected were sewing machines, looms, spinning equipment, and textile finishing equipment. No embroidery machines have been exported to France during the past three years, in contrast to 561 tons shipped in 1913. Shipments of German looms to France amounted to 2,560 tons in 1913, the French market being the leading buyer of this equipment in that year with Russia second absorbing 1,229 tons. In 1924, France dropped to twelfth place as a buyer of German looms, taking only 114 metric tons, while Italy occupied first place, with 1,277 tons, the Netherlands second place, with 569 tons, and Hungary third place, with 395 tons. Somewhat similar declines occurred with regard to spinning machinery, hosiery frames, and other textile machinery items.

[Detailed figures giving exports of various machinery items from Germany to France for 1913, 1922, 1923, and 1924 are available to accredited American firms on application to the Industrial Machinery Division.]

Effect of Czech Tariff Reduction on Imports

Commercial Attaché James F. Hodgson, Prague

Czechoslovakia is a promising field for the development of the sale of American machine tools, especially in view of the recent enactment of a reduced import duty on various machinery items. This country contains over 85 per cent of the manufacturing industry

of the former Austro-Hungarian Empire, a large share of which is engaged in metal working. To meet the demand for metal-working machinery, many types of machine tools must be imported—a fact taken into consideration during the proposal of the new tariff schedule.

Demand for American Quality Machinery.

The principal imports of machinery have been from Germany, German prices having been so low during the period of currency inflation that machinery purchases from other sources have been difficult. With the inauguration of the new German currency (the Rentenmark), the prices of German machine tools have risen appreciably. While there is still a considerable difference between American and German quotations, the admitted superiority of certain American products

often offsets the price consideration and sales of American machinery are possible. There is a real demand especially for American precision tools which have proven to be of a high standard of efficiency not found in those produced in any other country.

[A complete account of the new tariff schedule on imports of certain machinery items into Czechoslovakia may be found in the foreign tariffs section of this issue of COMMERCE REPORTS.]

Additional information regarding industrial machinery appears in this issue under the following sections:

Tariffs and trade regulations:

Germany—Proposed increase of import duty on certain machine tools.

Czechoslovakia—Reduced import duties on machine tools and noncompetitive machinery.

Foreign trade opportunities.

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce, or its district and cooperative offices, by referring to the reference numbers given. If no reference number is given, further information is not available.]

Theater Construction and other Building in Canada.

Among important construction projects reported by Assistant Trade Commissioner Walter J. Donnelly, Montreal, to be undertaken in Canada is a plan for the erection of six new theater buildings as a total cost of \$300,000, a packing house to cost approximately \$500,000 in British Columbia, and a bridge to cost \$300,000 in a city in Ontario. Details regarding these projects and information on other construction to be undertaken in Canada, with a list of awards and contracts already let are available to accredited American concerns. Reference 35X.

Soap Factory Proposed for Amoy, China.

A company has been recently formed in the city of Amoy, China, for the manufacture of toilet and laundry soap, the plant to have a capacity of 1,000 pounds per day. The new concern will have an initial capitalization of 50,000 Mexican dollars. Reference No. 170932. (American Consul Leroy Webber, Amoy.)

Irrigation Projects under Consideration in the Dominican Republic.

The budget of the Dominican Republic for the year 1925, includes an appropriation of \$250,000 for irrigation projects and \$50,000 for the colonization of the irrigated areas, both sums to be expended under the administration of the Department of Agriculture and Immigration of the National Government. (Consul Charles Bridgham Hosmer, Santo Domingo.)

Street Paving in Ontario.

It is announced that city paving for this year in a city in Ontario, Canada, which is either approved or planned, totals approximately 150,000 square yards of permanent pavement, involving an expenditure of \$500,000. Work actually approved and to be started within a few weeks totals \$360,868. Reference No. 170071. (Consul Richard F. Boyce, Hamilton, Ontario, Canada.)

Concrete Retaining Wall to be Constructed in Panama.

A retaining wall required in the construction of a highway between Panama City and the new Santo Tomas Hospital will be built at an estimated cost of about \$400,000. Reference No. 168839. (Consul George Orr, Panama City.)

Canal Project Proposed in Nagoya, Japan.

The construction of a canal has been proposed pending the sanction of the central Government for floating a loan to provide funds at an estimated expenditure of 16,000,000 yen. The canal will have a width of 300 feet from the Port of Nagoya to a near-by anchorage. Other canals in Japan proposed will bring the total estimated expenditures to approximately 45,000,000 yen. (Consul H. F. Hawley, Nagoya.)

Large Apartment House to be Built in Quebec.

A large modern apartment house will be built in Quebec to cost approximately \$750,000. The building will be of 11 stories and contain 88 apartments. Tenders are invited for the construction, plans and specifications for which may be had by applying to the promoters. Reference No. 171149. (Consul E. Halldeman Dennison, Quebec, Canada.)

Appropriation Made for Hydroelectric Project in India.

An appropriation of \$1,161,000 has been made by the Punjab Legislative Council for expenditures for the fiscal year 1925-26 on the development of a hydroelectric scheme at a site chosen in Mandi State, a native State of the Punjab, where the Uhl River joins the Beas river. The hydraulic railway and financial aspects of the project have been fully approved by the Government after the recommendation of two British firms of consulting engineers. (Vice Consul William B. Douglass, jr., Karachi.)

Cheap House Construction in Spain.

Interest in the building of inexpensive dwellings is being maintained in Spain, and construction is proceeding under the direction of the department of public works. The Government is aiding such construction.

tion by substantial loans to the home owners, for which purpose 182,000,000 pesetas has been allotted. Reference No. 170470. (Consul Augustin W. Ferrin, Madrid.)

Names of Antofagasta Port Works Contractors Available.

The names and addresses of those firms or individuals in charge of the port construction program to be undertaken at Antofagasta, Chile, have been furnished by Vice Consul B. C. Matthews, and are available to accredited American concerns interested in sup-

plying necessary materials and equipment. Reference 35X.

Successful Bidder for Building Project in Ottawa.

The name of the successful bidder for the erection of a large office building in Ottawa has been announced. It is proposed to build the new building within about 400 working days, permitting occupancy during the summer of 1926. Reference 35X. (Assistant Trade Commissioner Walter J. Donnelly, Montreal, Canada.)

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

CONTINUED DECREASE IN SWEDISH IRON AND STEEL PRODUCTION

Commercial Attaché T. O. Klath, Stockholm

Sweden produced 101,200 metric tons of pig iron, 122,300 tons of ingots and Lancashire blooms, and 85,600 tons of hot-rolled steel bars during the first quarter of 1925, according to statistics released by the Swedish Association of Iron and Steel Manufacturers. This compares with an output of 132,500 tons of pig iron, 143,000 tons of ingots and Lancashire blooms, and 92,700 tons of hot-rolled steel bars for the corresponding period of 1924.

Exports of Pig Iron.

Exports of pig iron during the first three months of 1925 amounted to 12,200 tons against 20,600 tons for the first quarter of 1924, and the exports of other kinds of iron, except scrap iron, were reduced from 41,300 tons to 39,600 tons. Imports of pig iron increased from 5,900 tons, to 8,900 tons, while receipts of foreign rolled iron and steel, excepting rails, were 35,100 tons in the 1925 period as compared with 25,100 tons for the 1924 period.

Iron ore exports continued to increase, reaching 1,502,000 tons during the first quarter of 1925, against only 585,000 tons in the corresponding period of 1924.

Increase in Imports.

The condition of the iron and steel industry at the close of the past quarter was not promising, according to the Swedish association. Imports are increasing, due to lower production costs in other European producing countries, and the present quotations on Swedish iron and steel are reported to be somewhat below actual production costs.

Welsh Tinplate Stabilization Scheme Ends

Vice Consul C. Clarence Friel, Swansea, May 4

The stabilization scheme which aimed to assist the Welsh tin plate industry, to control prices, and to restrict output during the difficult periods, has been unable to stand the depression of the past nine months, according to the South Wales Journal of Commerce. Due to the recent underselling of the official minimum price of 22s. 1½d. per standard box, the chairman of the stabilization committee has informed proprietors of works in the district that the stabilization scheme

would be brought to an end. The effect of this statement has already produced a drop of a few pence per box in the price of tin plates in the district.

In some quarters of the Welsh tin plate industry it is felt that the collapse of the scheme will benefit the trade generally, now that makers can compete in the open market. It is likely that the pooling arrangement in respect of orders may be retained, though this is condemned by some makers on the ground that it means that specialized works are forced to hand over much of their business to other works. This point is one of considerable interest to the district, since the retention of the arrangement will be the means of saving several small works from closing down.

Position of British Siderurgical Industry

Cable from Acting Commercial Attaché Mowatt M. Mitchell, London, May 28

The end of May saw a slight improvement over the recent heavy depression in the British steel trade, although the whole price position remained unsettled, with much bargaining. Small quantities of Belgian pig iron are now being offered in Great Britain at competitive prices. There is a fair business in Continental semifinished products, especially wire rods.

Cleveland No. 3 pig iron is now 26 per cent lower than in August, 1923, since which date freight rates have continued unchanged at about 60 per cent above the pre-war level. Since pig iron is now only 15 per cent above the pre-war level, lower freight costs are essential. The principle of safeguarding industries may be invoked against cheap imports, competition from which is becoming keener. There has been a general effort to reduce overhead costs, one company reporting recent cuts of 10 per cent in the salaries of its managers and staffs.

Average Monthly Production of Iron and Steel.

The average monthly production of iron and steel during the first four months of 1925 is below that for the corresponding period of 1924. The figures for the 1925 period are 569,800 gross tons for pig iron and 634,900 tons for steel ingots and castings, as compared with 573,000 tons of pig iron and 635,000 tons of steel ingots and castings for the 1924 period. Only 38 of 108 furnaces are operating along the northeast coast, and 8 large works along the Tees are closed this year.

Iron, Steel, and Hardware Notes

Belgian Steel Production Declines.

Production of iron and steel in Belgium during April included 268,000 metric tons of pig iron, 245,000 tons of raw steel, 6,000 tons of rough castings, 208,000 tons of finished steel, and 13,000 tons of finished iron, as compared with the March production of 282,000, 262,000, 6,600, 220,000, and 13,500 tons, respectively. (Cable from Commercial Attaché Allport, Brussels.)

Canadian Iron and Steel Production Declines.

The production of pig iron in Canada for the month of April amounted to 60,065 long tons—a slight decrease from the March output, according to the Dominion Bureau of Statistics. Ferro-alloys increased by 15 per cent, to 2,262 tons, consisting mainly of the grade composed of 80 per cent manganese. The production of steel ingots and castings was 88,355 tons or about 18 per cent below the March figure. (Trade Commissioner Lynn W. Meekins, Ottawa.)

Algeria Imports More Iron and Steel.

Imports into Algeria during 1924 included 65,565 metric tons of iron and steel bars, wire, sheets, etc., as compared with 54,695 tons during 1923. Exports of iron and steel scrap rose from 9,191 tons in 1923 to 12,922 tons in 1924. Foreign shipments of iron ore—

one of the major items of Algerian exportation—amounted to 1,785,719 tons in 1924 as compared with 1,490,113 tons in 1923. (Consul Lewis W. Haskell, Algiers.)

Austrian Hardware Producers Feel German Competition.

The Solingen works have been offering cutlery, razors, scissors, etc., at prices lower than domestic quotations, nevertheless Austrian quality manufacturers still have satisfactory sales with the exception of scissors and razors. Austrian exports in cutlery have slightly improved, and are directed chiefly to Poland, Yugoslavia, Rumania, and Hungary. Quality steelware for agricultural purposes (springs, scythes, straw cutters, etc.) permits of a hopeful outlook. Exports of agricultural knives, shears, and sickles are increasing but are still far behind pre-war quantities. (Consul Robert W. Heingartner, Vienna.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe: British industry picks up slightly. Tariffs and trade regulations: Germany—Proposed increase of import duty on builders' hardware. List of special circulars issued by the bureau. Foreign trade opportunities.

PAPER

John Matthews, jr., Chief, Paper Division

FINNISH PULP AND PAPER INDUSTRIES ACTIVE

Consul J. P. McGurk, Helsingfors

The favorable conditions which prevailed in the Finnish pulp and paper industries during January and February continued up to the end of March. Sales of pulp during the first quarter of 1925 reached a total of 90,620 metric tons (metric ton=2,204.6 pounds) and of paper a total of 62,199 tons, increases of 40 per cent and 55 per cent, respectively, compared with the same period in 1924.

The Paper Market.

Paper prices have remained firm and it is predicted that a possible diminution of production may improve the present level, which is regarded as being too low. Official statistics report an export of 49,892 metric tons of paper and 12,307 tons of board during the first three months of the current year, increases of 14,725 tons and 7,505 tons, respectively, over 1924. Over 70 per cent of the paper exports consisted of newsprint paper, which amounted to 35,602 tons, the balance of the shipments being made up of wrapping paper (6,306 tons) and writing paper (1,048 tons). Nearly 60 per cent of the paper shipped was the product of the mills of the association and 30 per cent of the Kymmene Aktiebolag.

The Pulp Market.

The Finnish mills are reported to have already placed a large part of their 1925 production. Buyers have evinced a steady interest since the first of the year and prices have been firm. Exports of sulphite pulp during the first three months of the year have amounted to 53,881 tons, an increase of 55 per cent

compared with the same period in 1924, and exports of sulphate to 19,938 tons, an increase of 97 per cent.

Sales of mechanical ground wood have also progressed satisfactorily. Predictions of an increase in the price of wet ground wood are still considered probable in view of the light snowfall during the past winter, which is expected to cause a shortage of water and consequent reduction in output in Finland and the Scandinavian countries. The ready market for cardboard will also tend to diminish the stock of ground wood for export. Shipments of ground wood during the first quarter showed a decrease of 17 per cent compared with the first quarter in 1924.

Side Runs of the Paper Trade

Imports of Rags and Other Waste from France.

The United States imported a total of 1,869,991 pounds of rags and other waste, valued at \$90,444, from the Lille consular district during 1924, according to a report from Consul Paul C. Squire.

Sales of Esthonian Paper to Soviet Russia.

An increasing amount of Esthonian paper is being taken by Soviet Russia, according to Commercial Attaché Carl Mayer, Riga, who reports shipments of 40 carloads of printing paper to that country during the month of March.

Austrian Production During First Quarter of 1925.

The production of paper in Austria during the first quarter of 1925 was approximately 42,800 metric tons, according to reports from the office of the commercial attaché at Vienna. Chemical pulp production during the same period reached 42,400 metric tons.

March Exports from Norway.

Exports of paper from Norway during March amounted to 26,500 metric tons, of which 15,300 tons represented newsprint. Pulp exports during the same month consisted of 53,600 tons of mechanical ground wood and 24,400 tons of chemical pulp (A. Fenselau, trade commissioner's office, Copenhagen, Denmark.)

Finnish Paper Market at End of April.

The paper market in Finland is active and steady, according to a report from Assistant Trade Commissioner Emil Kekich, Helsingfors. Pulp prices are somewhat slack. Exports of paper during April amounted to 18,000 metric tons and pulp exports to 31,000 metric tons.

Exports of Printing Machinery and Supplies.

Printing machinery to the value of \$763,228 was exported from the United States during April, representing an increase of nearly \$10,000 compared with the same month in 1924. The largest item was printing presses, valued at \$335,851, followed by typesetting machines at \$293,586, and other printing machinery at \$113,791. In addition to printing machinery, \$34,136

worth of type, \$39,749 worth of plates and cuts, and \$121,548 worth of printing and lithographing inks were exported.

Exports of Vulcanized Fiber from the United States.

Shipments of vulcanized fiber from the United States during April reached a total value of \$190,077, an increase of 40 per cent compared with similar shipments in April, 1924. Ninety per cent of the exports consisted of strips, rods, tubes, etc., and the remainder of vulcanized fiber manufactures.

Exposition to be Held in England.

The Birmingham and Midland Building and Allied Trades Exhibition will be held in Birmingham from September 7 to 19, 1925, according to a report from Consul John F. Jewell. The exposition is expected to offer an exceptionally good opportunity for manufacturers of material for the building and allied trades to display samples of their products. A special booth will be set aside for exhibits of wall paper.

See List of special circulars issued by the bureau, in this issue. See also Foreign trade opportunities.

SHOES AND LEATHER MANUFACTURES

A. B. Batman, Chief, Boot and Shoe Division

IMPORTS OF LEATHER GLOVES INCREASE IN VOLUME

The United States imported 2,233,276 pairs of leather gloves during the first four months of 1925—an increase of 7.8 per cent over the corresponding period of 1924. Seasonal fluctuations prevailed, with an upward trend during February to 681,827 pairs, followed by a slight decline in March, and an abrupt drop in April to 459,381 pairs—virtually the January level.

France supplied 49 per cent of the imports, Germany 33, Italy 5, United Kingdom 1, and other countries 12. Of the predominating markets, France alone showed a decrease.

The April, 1925, importations comprised 456,982 pairs for women and children, and 2,399 pairs for men. The total valuation was \$394,871. These goods were received from the following countries: France, 214,802 pairs valued at \$191,328; Germany, 156,384 pairs valued at \$126,488; Italy, 27,761 pairs valued at \$17,360; United Kingdom, 7,239 pairs valued at \$10,460; and other countries, 53,195 pairs valued at \$49,235.

April Shipments of Leather Footwear to Noncontiguous Territories

The United States exports of 147,543 pairs of leather footwear to the noncontiguous territories during April, 1925, comprised 75,564 pairs for women and children and 71,979 pairs for men and boys, and represented a valuation of \$311,183. Porto Rico consumed 64,317 pairs of the footwear for women and children and 52,468 of that for men and boys. Seasonal trade fluctuation similar to 1924 prevailed, with slight decline for Hawaii and Porto Rico, from the March peak, and a sharp upward trend for Alaska from 3,951 pairs

purchased in March to 6,789 pairs in April. The shipments to Alaska during April exceeded the quantity purchased during the first three months by 430 pairs.

See Cable review, Europe: British industry improving.

See also:

List of special circulars issued by bureau.
Foreign trade opportunities.

Rayon Trade of the Netherlands

Rayon exports from the Netherlands during 1924 amounted to 2,555 metric tons, as compared with 1,754 in 1923 and 794 in 1922. The increase in exports resulted largely from Great Britain's larger purchases in 1924, which totaled 828 tons. Shipments to the United States only reached 289 tons. Netherlands imports of rayon, about two-thirds of which are of German origin, are comparatively small, amounting to 153 tons in 1924. The annual domestic production is estimated at 3,000 metric tons. (Consul Edward A. Dow, Rotterdam.)

Colombian Government Contract Requirements Changed

The regulation that the suppliers of materials in the United States for the Colombian Government must send two copies of the order to the Colombian consul at New York has been changed. The Colombian Government at the time of the letting of the order makes out these two bills, sending one immediately to the Colombian consul at New York and the other to the customhouse at the point of importation into the country. (C. Reed Hill, secretary to commercial attaché, Bogota.)

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

PROPOSED CURTAILMENT OF BRANCH BANKING IN SWEDEN

Commercial Attaché T. O. Klath, Stockholm

Perhaps the greatest immediate concern of Swedish industrial and commercial interests is the present high operating cost. The operating expenses of the banks also have risen out of all proportion to the increase in business turnover during the postwar period. This development is only partly due to the higher wage level. A more important factor has been the expansion in the number of branches during the inflation period, the maintenance of many not being justified under present business conditions. The remedy for the situation is being sought largely in the reduction of the number of branches. A committee composed of representatives of the more important banks is now engaged in drafting a plan for such retrenchment.

Number of Branches Doubled Since 1913.

An increase of almost 100 per cent in the number of branches since 1913 has been accompanied by a considerable reduction in the number of parent organizations as a result of mergers. In 1913 there were 73 private banks represented in 370 cities, towns, and villages. At the end of 1924 the number of banks was reduced to 33, but the number of localities with banking facilities had increased to about 790. The number of branch banks in the country increased from 674 to about 1,372 during this period.

Cost of Maintaining Extra Branches High.

Branch expansion apparently has more than offset in additional operating expenses the savings effected by the reduction in the number of parent organizations. The supply of available savings funds in Sweden is somewhat inelastic, and for years they have been held by the existing banks with their branches. Ignoring this fact and because of competition, many large institutions have increased their branches far in excess of the banking demands of the communities involved. The expense of their establishment and upkeep has far exceeded profits arising from increased deposits and loans. In Stockholm alone there exist at present nearly 100 branch offices, or one office to about 4,300 inhabitants.

Increase in Operating Costs v. Assets and Liabilities.

Operating costs of these banks during the period 1913 to 1924, inclusive, have increased about 175 per cent, a result, no doubt, of the twofold increase in the number of branch offices which took place during that period. They are far out of proportion to any possible benefits derived from branch expansion. The increase is compared with percentage increases in various banking operations during 1924—using 1913 as a base year—as follows:

	Per cent of increase.
Turnover	99
Capital and reserves	28
Deposits	128
Loans	95
Gross profit	93
Net profit	0
Operating costs	175

Joint Committee Expected to Recommend Closing 400 Branches.

It is reported that the joint committee referred to is about to recommend the closing of almost 400 branch offices in all parts of the country. If this is done, it is estimated that expenses will be reduced by at least 20,000,000 crowns. The saving may be considerably larger if the banks make a determined effort to carry out this policy to the extent justified by business conditions. Such a saving would be greatly to the advantage of industry and business. It would make possible a reduction in charges for banking services, while the Riksbank, by a sound rediscount policy, could bring about a decrease in the margin between interest paid to depositors and that charged borrowers.

Japanese Note Issues

Consul C. R. Cameron, Tokyo

The note issues of Japan on March 31, 1925, totaled 1,430,677,158 yen, as reported by the Department of Finance. The amounts outstanding on March 31, 1924 and 1925, are compared in the following table:

Note Issue of Japan

Issues	March 31—	
	1924	1925
	Yen	Yen
Bank of Japan	1,324,771,565	1,261,852,364
Bank of Chosen	61,121,224	100,497,320
Bank of Taiwan	33,685,002	45,348,555
Government small notes	55,500,000	22,987,000
Total	1,505,077,791	1,430,677,158

Note Issues Authorized for Bank of Japan.

The Bank of Japan notes outstanding at the end of March, 1925, held as security for Bank of Chosen notes, amounted to 27,153,591 yen, which compares with 21,555,158 for March 31, 1924. These are not included in the preceding totals. The notes of the bank, originally authorized when Japan was partially on a silver basis, became convertible into gold upon the adoption of the gold standard in 1897. The bank is required to hold as conversion reserve against the issue of notes gold and silver coins and bullion to the same amount as that of the notes issued, the total value of silver coins and bullion not to exceed one-fourth of the entire conversion reserve. The bank may also issue bank notes to an amount not exceeding 120,000,000 yen on the security of Government bonds, treasury bills, and other reliable securities or commercial bills. In case of necessity it may even issue notes beyond the 120,000,000 yen maximum mentioned. This excess issue, however, is subject to a tax limited by law to not less than 5 per cent per annum but which, until April, 1925, was fixed by the Minister of Finance at 7 per cent. On April 15 the tax was lowered to 6 per cent simultaneously with the reduction of the Bank of Japan discount rate from 2.2 sen per diem to 2 sen (7.35 per cent).

Bank of Chosen—Bank of Taiwan.

The Bank of Chosen issues bank notes under somewhat the same general provisions as the Bank of Japan, such notes being in circulation in Chosen (Korea), Kwantung Province, and along the zone of the South Manchurian Railway. Somewhat analogous conditions also apply to issues of the Bank of Taiwan (Formosa).

New Coinage System in Afghanistan

The government of Afghanistan has introduced a new system of coinage which has for its unit the amania, a silver coin worth approximately the same as the Kabuli rupee (about \$0.16). The name of the new coin is derived from Amanulla, the name of the present Amir of Afghanistan. In addition to the amania there will be coined half-amanias and nickel coins of smaller denominations.

According to press reports the required silver has been purchased in India through a German firm and the nickel through an Italian firm. The manufacturing stamps have been imported from Europe.

Record Activity in Austrian Cotton Spinning

Austrian cotton-spinning mills closed the first quarter of 1925 with by far the largest volume of forward

business for any time since the war, unfilled orders for cotton yarn totaling 14,570,000 pounds, equivalent to about 10 weeks' capacity production, and nearly three times the figure for March 31, 1924. Similarly, production aggregating 13,691,000 pounds and deliveries of 14,311,000 pounds of yarn during the first three months of 1925 exceeded those of any quarter since the war. Of the total deliveries, 51 per cent went to their own twisting and weaving mills, and 30 per cent was exported to Germany, it is said, for reexport to Soviet Russia. The balance was marketed at home. Yarn stocks at the end of this period, 3,063,000 pounds, were normal. Cotton consumption during the first quarter of 1925 totaled 16,610,000 pounds of which 15,901,000 were American and East Indian, the probable ratio on the basis of 1924 trade figures being 2 pounds of American to 1 pound of East Indian. (Assistant Trade Commissioner Elbert Baldwin, Vienna, May 9.)

Japanese Regulations for Examination of Radio Apparatus

An unofficial translation of the regulation that must be complied with in applying for approval of radio apparatus for use in Japan is available for loan by the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., and may be obtained by referring to No. EE 1001.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

SHIPPING**Argentina Requires Documentation of Foreign Seamen**

Consul General Henry H. Morgan, Buenos Aires, April 18

Under date of March 17, the Argentine Government issued a decree requiring the documentation of foreign seamen entering Argentina, a translation of which is given below. It is to be observed from article 12 that the decree becomes effective on July 17, 1925, in the case of seamen on vessels of steamship lines proceeding from Asia, Africa, and Oceania, and on June 17, 1925, in the case of seamen on vessels proceeding from Europe and America.

ARTICLE 1. No seaman can remain on Argentine territory after the departure of the vessel on which he arrived except upon compliance with all the requirements of existing laws and regulations with respect to immigrants.

ART. 2. Every mariner or seaman who figures on the crew list of a vessel entering Argentine ports should be provided with a navigation book and an individual identification card, in duplicate, each with his photograph, which will be issued, signed, and sealed by the captain of the vessel.

ART. 3. The individual identification card of every person who performs a function aboard the vessel, as mariner, employee, seaman, technician, etc., will be noted on the official form by the captain of the vessel, who within 48 hours of his arrival in an Argentine port shall present the same to be viséed by the direccion general de inmigracion (bureau of immigration) or, in its place, to the authorities charged with enforcing compliance with Law No. 817 and its regulative decrees.

ART. 4. When, at ports of sailing or transit, captains are obliged to sign on at the last moment mariners or seamen who do not possess the navigation book prescribed by article 2 of this decree, they will make it known to the Argentine consul of the port in which it happens, or at the first port of call, so that said officer can note the same on his visé of the crew list. The captain, on his arrival at Argentine ports, will present also

the individual identification cards of said mariners or seamen in accordance with article 3.

ART. 5. No mariner or seaman shall be able to land from vessels arriving at Argentine ports until the captain has presented to the direccion general de inmigracion (bureau of immigration) the individual identification card that belongs to him.

ART. 6. The captain, or whoever replaces him, will give account to the maritime authority within 24 hours of the landing of any of his seamen without the knowledge of his superiors, or of his absence on board at the moment of sailing of the vessel, at the same time delivering up the documentation of the seaman.

It shall always be incumbent on the captain to bring back the deserting seaman, depositing the security in cash prescribed by the direccion general de inmigracion within a maximum of 1,000 pesos, national money, which will be canceled when the deserter leaves the country or has complied with the requisites that will legally authorize his remaining in the Republic. Otherwise, the security will be definitely lost if after the expiration of two years the deserting seaman has not been apprehended.

ART. 7. When a vessel has to land a seaman, whether for illness or whatever other normal cause, the captain, or whoever replaces him, shall immediately give account to the maritime authority, who in turn will advise the direccion general de inmigracion, to the end that the latter shall make the necessary intervention and authorize action pertinent to the case.

ART. 8. The maritime authority charged with the revision of the crew lists on the departure of the vessels, when it notes the absence of any mariner or seaman, shall make known immediately this absence to the prefect general of marine, which in turn shall communicate the same immediately to the direccion general de inmigracion, to the end that it may determine the appropriate action.

ART. 9. When a mariner or seaman desires to land in the Republic to establish himself therein, he shall present himself to the direccion general de inmigracion through the intermediary of the captain or the agent of his vessel, to the end that this authorization may be given him if, under Argentine law and regulations, he is found to be eligible as an immigrant,

ART. 10. The captains of vessels that disembark seamen in form not established by this decree, or that do not give account of the desertions occurring, shall incur the penalties imposed by article 35 of the immigration law and articles 9 and 20 of the regulative decree of December 31, 1923.

ART. 11. The decision of the direccion general de immigration in case of the application of fines prescribed by this decree, may be appealed to the department of agriculture in the form established by article 28 of the regulative decree of December 31, 1923.

ART. 12. The direccion general de immigration will communicate to the navigation companies the present decree, which will become effective within 120 days of its notification to the agents of steamship lines proceeding from Asia, Africa, and Oceania, and within 90 days to those proceeding from Europe and America.

ART. 13. The prefecture general of ports will lodge in its quarters every seaman, mariner, or stowaway delivered to it by the direccion general de immigration, or whose detention it orders in accordance with article 27 of the regulative decree of December 31, 1923. In the case of an individual whose transporting vessel has been ascertained, the expenditures incurred in his detention shall be repaid to the prefecture by the navigation company.

ART. 14. The decree of July 24, 1923, is repealed.

ART. 15. The decree herein set forth is ordered to be communicated, published, and recorded.

Rhine-Main Shipping During 1924

Vice Consul C. E. Macy, Coblenz, Germany, April 21

Nearly 90 per cent of the traffic handled on the Rhine-Main Rivers in the calendar year 1924 moved in and out of nine principal ports. The relative rank of these ports and the total tonnage handled by each in 1913, 1923, and 1924 is, as follows:

Cargo handled at nine principal Rhine-Main ports

[In metric tons]

Port	1913	1923	1924
Duisburg-Ruhrort.....	26,824,616	5,853,475	28,170,912
Mannheim-Ludwigshafen.....	10,243,665	1,172,328	7,184,654
Strasbourg-Kehl.....	2,498,359	2,012,254	4,004,535
Cologne-Wesseling.....	1,495,488	3,415,816	3,040,798
Dortmund.....		399,890	2,025,665
Wanne.....		159,167	1,808,319
Frankfort-on-the-Main.....	2,268,246	705,006	1,310,000
Karlsruhe.....	1,482,645	89,847	1,148,588
Mainz.....	1,808,124	832,306	1,037,989

¹ Including Rheinhausen and the following docks: Rheinpreussen, Phoenix, Hamborn, Orsoy, and Walsum.

² Rhine traffic only.

[Similar figures for all Rhine-Main ports may be obtained by applying to the Transportation Division, referring to Report No. 171367.]

Foreign Orders for German Shipyards

Assistant Trade Commissioner M. L. Goldsmith, Berlin, May 8

In connection with the recent contract for five 10,000-ton motor ships, placed by Furness, Withy & Co. with the Deutsche Werft of Hamburg, there has been considerable interest in foreign orders received by German shipbuilders.

Before the war foreign orders were a relatively unimportant item in the German shipbuilding industry; the yards were sufficiently occupied with contracts from private companies, as well as from the German Navy. The number of ships built in 1913 for foreign order amounted to 205 ocean vessels and 33 river craft, totaling 49,100 and 4,500 gross tons, respectively.

During the war the capacity of the German shipbuilding industry was considerably expanded, and since 1919 a great effort has been made by German shipbuilders to obtain foreign orders. Such efforts were considerably promoted by the inflation period when German production costs were relatively low; so that in 1920, there were 141,600 gross registered tons of seagoing vessels constructed by German shipyards for foreign purchasers. Last year this record was surpassed, 231,600 gross registered tons having been built in Germany on foreign orders.

Ships built in German shipyards, for foreign order

[From official German statistics]

Year	Ocean vessels		River craft		Total	
	Number	Gross registered tons	Number	Gross registered tons	Number	Gross registered tons
1913.....	205	49,100	33	4,500	238	53,600
1920.....	59	141,600			59	141,600
1921.....	62	59,372	4	272	66	59,644
1922.....	28	86,450	72	16,020	100	102,470
1923.....	38	119,187	57	11,073	95	130,260
1924.....	81	231,600				

Liverpool Extends Oil-Storage Facilities

Consul Robert R. Patterson, Liverpool, England, May 4

The increased demand in the northwest part of England for benzole (coal-distilled gasoline) has made it necessary to extend the oil-storage facilities at Liverpool. At Dingle, the oil port of Liverpool, there have been installed three new tanks, 66 feet in diameter by 40 feet high, capable of holding 3,000 tons each, and two tanks of 1,500-tons capacity.

The benzole will be brought to Liverpool in tankers and pumped from the Dingle oil jetty, through a solid drawn-steel pipe three-quarters of a mile long, to the new tanks. This latest addition to the oil-storage facilities increases the capacity to 100,000 tons for all companies.

Hamburg Dockyard Wages Increased

The daily wage of skilled dockyard workers at Hamburg was raised from 6.30 to 6.70 marks, effective from May 1 to August 31, 1925, as a result of a recent wage movement instituted by the Hamburg Dockyard Workers' Union. (Consul Thomas H. Bevan, Hamburg, Germany, May 7.)

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce, by referring to the proper exhibit number:

171258—Athens.—Pilotage charges at the port of Piræus. (Transmitted by Consul General Arthur Garrels, Athens, April 24.)

171398—Newcastle, New South Wales.—Comprehensive report of steamers' port expenses. (Transmitted by Consul R. L. Rankin, Newcastle, New South Wales, March 23.)

RAILWAYS AND ROADS

Early Completion of Lika Railway

Consul Leslie A. Davis, Zagreb, April 22

The completion of the Yugoslav Lika railway, between Ogulin, Croatia, and Split (Spalato), Dalmatia, is expected in July. The tracklaying was greatly delayed by bad weather in March, and there are still 32 kilometers to be laid on the 64-kilometer stretch between Gracac and Knin.

This railway will be of considerable importance in the development of Croatia and Dalmatia, and will greatly increase travel to the Dalmatian coast from Austria, Czechoslovakia, Hungary, and the other countries of eastern Europe. The journey from Zagreb to Split via Sisak (Sissek, or Sziszek) now takes 22 hours and costs 680 dinars (second class by rail and first class by steamer), whereas the journey on the Lika railway will take only 14 hours and cost 456 dinars for the same accommodations, a saving of 8 hours and 224 dinars. [The present value of the dinar is about 1 $\frac{2}{3}$ cents.]

Railroad Rates Affect Rhine-Main Shipping

Consul Christian M. Ravndal, Frankfort on the Main, April 8

The Rhine-Main shipping interests are reported to be seriously affected by the sliding-scale freight rates of the Federal Railway, under which transportation costs become relatively lower the farther goods are carried. For instance, it is alleged that the freight on a shipment from Aschaffenburg to Frankfort on the Main—a distance of about 23 miles—is almost as high

as on the identical shipment from Aschaffenburg to Bremen—a distance of 270 miles.

At a recent meeting of representatives of the Hessian chambers of commerce and Rhenish manufacturers at Mainz, it was unanimously decided to request the administration of the Federal Railways to inaugurate a compensatory system of freight rates that would place the handling of river freight on a competitive basis with that of railway freight. It was shown that it costs more, especially over short distances, to ship partly by water and partly by rail than wholly by rail, owing to transshipping charges and the railway's sliding scale of rates. In support of this allegation, it is stated that a shipment of merchandise from Rotterdam, via the Rhine to Mainz and thence by rail to Nuremberg, is just about as expensive as if forwarded entirely by rail.

Yugoslav Roads to be Improved

Consul K. S. Patton, Belgrade, April 3

The Government of Yugoslavia has made a budget allowance of 14,000,000 dinars (about \$182,000) for the repair and construction of roads in different parts of the Kingdom. The greater part will be expended on the important road now being constructed from Belgrade to Kraguyevatz, thence to Rashka, Pec (Ipek), and continuing across Montenegro to Cattaro (Kotor) on the southern end of the Dalmatian coast. This highway will be completed by the end of the present year, as a result of the increase credits in the budget.

COMMUNICATIONS

Leipzig Obtains Regular Airplane Service

Vice Consul F. van den Arend, Leipzig, Germany, April 18

For more than a year Leipzig has been one of the few large cities in Germany that lacked regular airplane service. The municipal authorities now, however, have made arrangements with the two largest airplane companies in Germany—the Deutsche Aero-Lloyd and the Junkers-Luftverkehrs-Gesellschaft of Dessau, which is founding the Trans-Europa Union—whereby the following air lines will pass through Leipzig: (1) Berlin-Leipzig-Munich-Innsbruck (Aero-Lloyd); (2) Chemnitz-Leipzig-Hanover-Bremen (Aero-Lloyd); and (3) Breslau-Gorlitz-Dresden-Leipzig-Erfurt-Essen (Junkers).

All these lines are to be flown daily, starting not later than May 1. They offer good air connections with all the principal cities of Germany and with Amsterdam, Copenhagen, Danzig, Moscow, London, Paris, Stockholm, Zurich, and Vienna, thus placing Leipzig at the center of European airplane traffic.

Municipal Financial Support Assured.

The municipal government has invested 260,000 gold marks (\$62,650) in the company which maintains the local aviation field, thereby becoming owner of 80 per cent of the company's shares. The municipality has also invested 350,000 gold marks (\$84,337) in the Trans-Europa Union, representing 3 per cent of the company's stock. The Aero-Lloyd, on the other hand, has been granted a subsidy for the current year

amounting to 70,000 gold marks (\$16,867). It will be remembered in this connection that both the Aero-Lloyd and the Trans-Europa Union are subsidized by the German Federal Government, which desires to push the development of aviation in Germany. The municipal authorities are therefore supporting this national policy, as well as securing to the city the advantages of a regular airplane service.

Sections of Pacific Cable to be Duplicated

Alfred Nutting, clerk in consulate general, London, April 28

The duplication of the northern sections of the Pacific cable will be undertaken by two contractors. The Telegraph Construction & Maintenance Co., who are to build the Bamfield-Fanning section (3,450 miles of loaded cable), are to use a new alloy called "numetal." Siemens Bros., contractors for the Fanning-Suva section (2,043 miles of loaded cable), are using permalloy, a material similar to that used in the new Western Union New York-Azores cable. The cost of the two sections will be £2,379,000, and completion is due in September, 1926.

It is estimated that the speed of permalloy is 600 letters per minute and of numetal 720 letters, both simplex, as compared with the present rate of 135 letters duplex. It is anticipated that these speeds will be greatly exceeded, and also that duplex operation will be found possible. The speeds of these cables, however, are only a fraction of those of the new Atlantic

cables of the same type, owing to the fact that the Bamfield-Fanning section is the longest uninterrupted stretch of submarine cable in the world—and the length of a cable is the most important factor affecting its operating speed.

France-Morocco Air-Mail Traffic Still Heavy

Consul J. Lee Murphy, Tangier, Morocco, April 20

The number of letters carried by the Latécoère Air Service between France and Morocco during February, 1925, was 368,180, weighing 8,035 kilos, compared with 232,709 letters in February, 1924, with 5,717 in the same month of 1920, and with 435,783 in January, 1925. The popularity of this service is said to be due to the appreciable saving in time (from four to seven days in winter) on the passage of a letter from Paris to Casablanca. The air service was carried on without interruption during very bad weather in February, when it was frequently impossible for the small ships that carry mail and, in fact, for large vessels, to enter the more or less exposed ports of Morocco.

Subsidy for Barranquilla-Girardot Air Service

Office of commercial attaché, Bogota, Colombia, April 27

The Compania Colombo-Alemana de Transportes Aereos has been granted a subsidy of \$65,000 for the establishment of a twice-a-week service between Bar-

ranquilla and Girardot, accommodating eight passengers each trip. The Government has also contracted to pay a bonus of \$5,000 for the establishment of air-mail service between Puerto Wilches, on the Magdalena River, and Bucaramanga, and \$10,000 for air-mail service between Magangué, or some other point on the Magdalena, to Cali, on the Cauca River.

Direct Mail Service to Cuban Interior

Trade Commissioner C. A. Livengood, Habana, May 19

Arrangements have been made whereby the plan for expediting mail to Cuba, as described in *COMMERCE REPORTS* of March 9, will become operative on July 1. Beginning on that date mail from the United States to Cuba will be cleared at Jacksonville, Fla., and made up for forwarding to some 13 customs districts in Cuba without being delayed in Habana. Heretofore mail from the United States to the interior of Cuba has been delayed by the practice of passing it through the Habana post office before forwarding it to the various distributing zones.

See Cable review, Europe:

South African Government purchases Cape Central Railway.

British shipbuilding still depressed.

See also:

List of special circulars issued by the bureau.
Foreign trade opportunities.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

TRADE-MARK REGISTRATIONS APPLIED FOR IN JAPAN

Acting Commercial Attaché Frank Rhea, Tokyo

In recent numbers of the Japanese Trade Mark Gazette, a number of applications have appeared for the registration of trade-marks which may conflict with American trade-marks used in trade in Japan. Details as to the application of the trade-marks noted are given, for the interest of those parties who are using identical or similar trade-marks in Japan.

Published April 14, 1925

Standard.—Written in heavy vertical type; for emery, artificial or natural grinding stones; No. 12225; application presented September 10, 1924, by T. Kitao.

Sunkiss.—With Japanese characters; for perfumes and toilet articles; No. 12120; application presented March 23, 1923, by U. Tamura.

Sunmaid.—In the picture which is the exact reproduction of the trade-mark of the Sun Maid Raisin; for hosiery; No. 12249; application presented November 26, 1924, by Japan Hosiery Co. (Ltd.)

Whistle.—In stenciled character in black square and Japanese phonetic character written vertically underneath; No. 12134; application presented December 27, 1924, by I. Koyama.

Published April 28, 1925

Anthrachrome.—In heavy type with Japanese phonetic characters underneath; for dyes, paints, mordants, etc.; No. 12366; application presented June 2, 1924, by Kyodo Senryo Kaisha.

Aflam.—In heavy type and Japanese phonetic character underneath; for perfumes and other toilet articles; No. 12579; application December 1, 1924, by I. Sakamoto.

Webster.—In English and Japanese phonetic character underneath; for fountain pens, inks, ink powder, stamp inks and other stationery; No. 12561; application presented November 13, 1924, by S. Tsuboshima.

Opposition Must be Made Within 60 Days.

Opposition against the registration of a trade-mark may be taken in Japan within 60 days following the publication of the mark. When the mark is once registered, the title of the registrant can be disputed in a trial for cancellation or annulment. These proceedings, however, can be brought only if the trade-mark has been registered in contravention of the provisions of the Japanese law.

Commercial Law Briefs

Decision on Mexican Taxation of American Business Available.

Commercial Attaché Alexander V. Dye, Mexico City, has received word from the Secretary of the Treasury of Mexico that agents of American firms selling C. O. D. in Mexico would not be held responsible for income tax assessed against such operations, as had been previously ruled by the stamp office. This is the first decision of importance to American exporters under the new Mexico income tax law, effective April 1, 1925, copies of which are on file in the Division of Commercial Laws. Likewise, profits on merchandise sold f. o. b. port of origin, or f. o. b. any foreign point, being the result of a transaction entirely consummated abroad, according to the ruling, are not subject to income tax.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

CZECHOSLOVAKIA-DENMARK

A. E. Fenselau, office of commercial attaché, Copenhagen, April 29

Extension of Provisional Commercial Agreement.

Pending the negotiation of a permanent commercial treaty between Czechoslovakia and Denmark, the present provisional most-favored-nation trade agreement between the two countries has been indefinitely renewed. This treaty was due to expire April 30, 1925.

[A summary of this treaty was published in *COMMERCE REPORTS* for March 10, 1924, with a notice of its extension to April 30, 1925, in the issue of February 2, 1925.]

CZECHOSLOVAKIA-SWEDEN

L. A. France, office of trade commissioner, Stockholm, April 15

Negotiation of Most-Favored-Nation Treaty.

A new commercial treaty granting reciprocal most-favored-nation treatment to commerce and shipping of the two countries was signed at Stockholm, April 18, 1925, by representatives of the Czechoslovak and Swedish Governments. The treaty will be submitted to the two Parliaments for ratification.

DENMARK-LATVIA

A. E. Fenselau, office of commercial attaché, Copenhagen, April 29

Ratification of Commercial Treaty.

Ratifications of the most-favored-nation commercial treaty signed between Denmark and Latvia on November 3, 1924, were exchanged in Riga on April 25, 1925. This treaty went into effect on May 10.

[Notice of this treaty appeared in *COMMERCE REPORTS* for December 22, 1924.]

FRANCE-SIAM

Minister Edward E. Brodie, Bangkok

Treaty of Amity and Commerce Signed.

In accordance with the provisions of the Franco-Siamese treaty of friendship, trade, and navigation signed at Paris on February 14, 1925, France agrees to the abolition of extraterritorial rights in Siam under the usual conditions appearing in previous treaties with other powers, and concedes the right of fiscal autonomy to Siam in respect to French trade as soon as other nations retaining this privilege forego the same in like manner. French nationals are accorded the right to acquire and possess real estate throughout Siam, subject to the arbitration of differences which can not be settled diplomatically.

An additional protocol proposes the negotiation of a special agreement for settling the relations existing between Siam and Indo-China on a new basis.

GERMANY-SPAIN

Cable from Assistant Commercial Attaché D. P. Miller, May 29

Commercial Treaty Ratified.

The commercial treaty between Germany and Spain, signed at Madrid on July 29, 1924, has been ratified by the German Reichstag. The terms of the treaty have been provisionally in effect since August, 1924.

(For the details of this treaty, see *COMMERCE REPORTS* for August 25, 1924.)

GENERAL TARIFF CHANGES

NETHERLANDS

Cablegram from office of commercial attaché, The Hague, May 29

New Customs Tariff Effective July 1.

The new Netherlands customs law has been made effective from July 1, 1925, by a proclamation of May 26.

The new tariff was enacted into law in December, 1924, and has been awaiting the Queen's proclamation putting it into effect. The duty on most goods has been increased from the former general rate of 5 per cent to 8 per cent, with a few classes of goods subject to higher duties, such as motor vehicles (12 per cent) and package foods (20 per cent).

IMPORT AND EXPORT RESTRICTIONS

ARGENTINA

Trade Commissioner Brice M. Mace, Jr., Buenos Aires, April 21

Restriction of the Importation of Fresh Fruits.

By a decree of April 14, 1925, the importation of fruits into Argentina from Europe, North America, New Zealand, and Brazil is permitted only through the ports of Buenos Aires, Rosario, and La Plata.

The same decree prohibits the importation of fresh fruits from Peru, Brazil, Australia, New Zealand, South Africa, Cuba, Spain, and Italy, with the exception of lemons, coconuts, bananas, and pineapples.

AUSTRIA

Assistant Trade Commissioner Elbert Baldwin, Vienna, May 2

Removal of Export Restrictions and Duty on Lumber.

The restriction on the exportation of lumber from Austria has been removed, effective May 1, 1925. At the same time the export duty of 1 gold crown per cubic meter was withdrawn. Timber and pulp wood, however, remain subject to license and duty.

BULGARIA

Consul Stuart Lupton, Sofia, April 27

Probable Removal of Restriction on Luxury Imports.

The semiofficial press carries an announcement that the Bulgarian Government intends to abrogate, from October 15, 1925, the law which became effective on January 17, 1924, restricting the importation of luxury goods. Luxury surtaxes on such goods will continue to be assessed.

CANADA

Cable from Trade Commissioner Lynn W. Meekins, Ottawa, May 25

Import Restrictions on Live Fowl from New Jersey Removed.

Live chickens, turkeys, and geese from the State of New Jersey may now be imported into Canada without restriction, under a ministerial order of May 20.

[Such importations are still prohibited from the States of New York, Pennsylvania, and Indiana, unless accompanied by a certificate of an official of the Bureau of Animal Industry, certifying that they are free from poultry disease. Previous notices on these restrictions appeared in *COMMERCE REPORTS* for January 19, February 23, April 13, and May 11, 1925.]

TARIFF CHANGES ON SPECIFIC ARTICLES

COSTA RICA

Consul Roderick W. Unckles, San Jose, April 28

Reduction of Import Duty on Materials for Umbrellas.

The import duty on metal frames, wooden handles, and rods used in the manufacture of umbrellas has been reduced from 1.20 colones per gross kilo (tariff items 20 and 80) to 0.40 colon per gross kilo (tariff item 18) by a decree of April 21, 1925.

CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, April 8

Reduced Import Duties on Machine Tools and Other Non-competitive Machinery.

The Czechoslovak Parliament passed a law which was signed by the President April 7, 1925, reducing the import duty on machine tools and other mechanical equipment which is noncompetitive with those of Czechoslovak manufacture.

The reductions, as provided for in this legislation, which can be granted by the Ministry of Finance on application from the importer of such machinery, range from 84 to 86.6 per cent on electrical machinery and from 75 to 84 per cent on other machinery, of the present tariff rate, which is now 360 crowns per 100 kilograms. The bill reduces the tariff coefficient for the preferred classes of machinery to 4 as compared with coefficients varying from 16 to 30 in effect at present. While the new tariff rates have not been computed in accordance with the reduced coefficient, in general the new schedule will be approximately one-sixth of the old rate on machine tools.

Textile equipment, including spinning, weaving, knitting, and sewing machinery driven by power; also automobile starting, igniting, and lighting machinery are not granted any tariff reduction under the new law.

A reduction in the import duty may be granted through 1926 on the importation (while this law is in force) of the machinery and apparatus enumerated below, in so far as it is not manufactured locally and the importation is necessary to introduce or improve certain industrial or agricultural production:

Steam boilers; distilling, cooling, and brewing machinery; locomotives and tenders; steam engines and other motors (with the exception of electric motors and automobile and airplane motors); machinery connected to steam engines, such as steam dredgers, excavators, cranes, hammers, pumps, etc.; machine tools; agricultural machinery and implements; sewing and knitting machines (with the exception of power-driven machinery of this class); machinery not specially provided for (excepting textile machinery).

Electrodynamical machinery and electric motors, also connected to other apparatus; transformers; other electrical apparatus not specially provided for (excepting telegraph and telephone apparatus, electrical measuring and calculating apparatus, electric lamps, switches, and conductors, automobile starting, igniting, and lighting apparatus).

The same reduction in the import duty may be granted on the most important and specified spare parts of such machinery not manufactured domestically, provided they are imported while this law is in force and upon proof that they are actually parts of the above-mentioned machinery.

If such reduction is granted, the new import duty will be computed on the basis of the basic customs tariff as of January 1, 1922, multiplied by the coefficient 4.

Before making a decision regarding the reduction in the import duty applied for in accordance with the provisions of this law, the Ministry of Finance may con-

sult a special board of councillors (consisting of representatives of the industry) and obtain its advice.

This law became effective eight days after its proclamation, and will expire at the end of the year 1926.

In cases worthy of special consideration, the Ministry of Finance may retroactively grant a similar reduction in the import duty paid on apparatus and equipment which was imported on and after July 1, 1924, up to the day when this law became effective.

GERMANY

Margaret L. Goldsmith, assistant trade commissioner, Berlin, May 1

Reichsrat Approves Proposed Increase in Duties on Leaf Tobacco.

The Commonwealth Council (Reichsrat) has passed the bill presented by the Federal Ministry of Agriculture, according to which import duties on leaf tobacco are to be increased from 30 to 80 marks per 100 kilograms. The bill will now be passed on to the Reichstag for final decision. Just when the Reichstag will vote on this measure is not yet known, but it is expected that tobacco duties will be decided upon with other import duties during the next few weeks.

German manufacturers of tobacco products and inland tobacco growers have continued their controversy over the bill during the last few weeks. Though the duties finally adopted may not be as high as the present bill prescribes, it is probable that such a bill will eventually be passed by the Reichstag, and that the German tobacco industry will be granted higher protection.

[See COMMERCE REPORTS for April 20, 1925, for earlier notice of this proposed increase.]

Cable from Assistant Commercial Attaché D. P. Miller, Berlin, May 23

Further Details of Proposed Tariff Revision.

Further details of the proposed German tariff schedules introduced into the Reichsrat last week have been made public, and include the following rates:

Further Increases in Foodstuff Duties Proposed.—In addition to the details previously announced, the following changes are proposed on certain foodstuffs:

Tariff item	Article	Present rate	Proposed rate
		Gold marks per 100 kilos	Gold marks per 100 kilos
162	Flour.....	Free.	8.50
	Beginning August, 1926.....		12.50
Ex 176	Refined sugar.....	Free.	10.00
	Molasses.....	Free.	4.00
Ex 48	Dried apricots.....	10.00	10.00
	Prunes:		
	In bags weighing at least 50 kilos each.....	4.00	10.00
	In other containers.....	15.00	20.00
23	Potatoes:		
	Feb. 15-July 31.....	Free.	4.00
	Aug. 1-Feb. 14.....	Free.	.50
219	Tinned milk.....	Free.	40.00

[NOTE.—The pre-war rate on flour was 18.78 marks per 100 kilos, with a conventional rate of 10.20 marks. Accordingly, the proposed rates are somewhat lower than the pre-war conventional rate—the effective rate—until August, 1926, after which the rate is to be higher.]

In place of the rate on horses varying from 90 to 360 gold marks each, according to their value, a rate of 500 gold marks each on mares and 30 gold marks each on other horses is proposed.

Proposed increases on mineral colors and other chemical products.—While all coal-tar dyes are to remain free of import duty, the following increases are proposed on mineral colors:

Tariff item	Article	Present rate	Proposed rate
		<i>Gold marks per 100 kilos</i>	<i>Gold marks per 100 kilo</i>
322	Prussian blue.....	10	25
323	Ultramarine.....	15	30
324	Red and white lead.....	1	5
326	Zinc oxide.....	2	5
	Lithopone.....	2	3
327	Red mercuric oxide.....	10	20

On rock phosphate and on sulphur, now free, rates of 3 gold marks per 100 kilos are proposed, and of 5 gold marks on borax and 10 gold marks on white arsenic, which are also at present free of duty. Carborundum is to remain dutiable at 4 gold marks per 100 kilos, while the rate on refined wood alcohol and acetone, now 20 gold marks per 100 kilos, is to be reduced to 5 gold marks. A rate of 33 gold marks per 100 kilos is proposed for lacquers and lac varnishes in place of the existing rate of 25 gold marks.

Duty on raw film to be increased.—The rate of 400 gold marks per 100 kilos on raw photographic film is proposed to be increased by 50 per cent, to 600 gold marks.

Increases proposed for calculators, tools, etc.—The following changes are proposed on various metal manufactures:

Tariff item		Present rate	Proposed rate
		<i>Gold marks per 100 kilos</i>	<i>Gold marks per 100 kilos</i>
801	Typewriters.....	240	240
	Adding machines.....	240	360
	Calculating typewriters.....	240	300
812	Files and rasps:		
	Not over 16 centimeters in length.....	40	52
	16-35 centimeters in length.....	25	32
	Over 35 centimeters in length.....	10	13
813	Drills, not otherwise mentioned, tongs, or pinchers; cutters for vines and roses, hedge shears, pruning shears, sheet-metal shears, sheep shears; chisels, planes, pipe cutters, ratchet drills, "Rohrdichters," machine knives, screw cutters, cutting compasses.....	20	26
814	Broaches, gimlets, machine tools, measuring tools (rules, angles, compasses, except cutting compasses, gauges, or the like).....	40	50
Ex 832	Builders' hardware, manufactured.....	12	17
Ex 836	Razor blades.....	48	800
Ex 905	Mowing machinery.....	4	8
Ex 904	Compressed-air tools.....	20	140

High duty proposed for parts of typewriters and calculators.—A special rate of 700 gold marks per 100 kilos has been proposed for parts of typewriters and calculators.

Proposed increases on electrical machinery.—Increased rates are proposed for electrical machinery of light and moderate weight, such as motors, dynamos, and transformers, as follows:

Tariff item		Present rate	Proposed rate
		<i>Gold marks per 100 kilos</i>	<i>Gold marks per 100 kilos</i>
907	Electric motors, dynamos, transformers, etc.:		
	Weighing below 10 kilos each.....	9	80
	Weighing 10-25 kilos each.....	9	40
	Weighing 25-150 kilos each.....	9	23

A special rate of 150 gold marks per 100 kilos is proposed for automatic starting ignition equipment.

[The text of the complete schedule has been mailed from Berlin, and further details will be available upon request when that dispatch is received.]

IRAQ (MESOPOTAMIA)

The Board of Trade Journal, April 30

Revised Import Duties on Tobacco, Films, Saccharin, Playing Cards, and Manures.

Effective from March 19, 1925, the following revised import duties are imposed on the undermentioned articles imported into Iraq.

Articles	Old rate	New rate
	<i>Rupees per kilo</i>	<i>Rupees per kilo</i>
Cigarettes.....	5	6
Tobacco, manufactured.....	5	6
	<i>Per cent ad valorem</i>	
Cinematograph films, whether new or previously exposed.....	20	5
Saccharin and other concentrated sweetening substances or extracts usable as a substitute for sugar.....	25	2
		<i>Annas per gram</i>
		<i>Per cent ad valorem</i>
Playing cards.....	15	50
Manures, artificial.....	11	Free.
(Provided that a certificate from the Director of Agriculture or an officer authorized by him is furnished by the importer stating that the material as imported is in a condition that renders it unfit for any purpose other than manure.)		

ITALY

Cablegram from Commercial Attaché H. C. MacLean, Rome, May 20

Restoration of Former Low Duty on Red Gum Lumber.

A decision just issued by the Italian customs service reverses the recent ruling with regard to the classification of red gum lumber and recognizes it as a common wood. The duty on red gum thus reverts to the rate of 3 gold lire per metric ton, instead of 3 gold lire per 100 kilos, the rate applicable to fine lumber, to which red gum had been temporarily assigned by the new Repertorio to the Italian tariff, published on February 15, 1925.

PORTUGAL

Diário do Governo, Lisbon, April 28

New Import Duty on Asphalt Slabs.

Asphalt slabs are now dutiable at 1 gold escudo per metric ton, minimum rate, and 2 gold escudos per metric ton, maximum rate, under a new item established in the Portuguese tariff by a royal decree of April 28, 1925.

[Minimum rates apply to imports from the United States.]

SOUTHWEST AFRICA MANDATED TERRITORY

Consul General D. C. Poole, Cape Town, April 7

Export Duties Imposed on Whale Oil and "Snoek" Fish.

Export duties of one-fourth penny per gallon on whale oil and one-eighth penny per fish on "snoek" have been imposed, with effect from April 1, on shipments of these products from the Mandated Territory of Southwest Africa by a proclamation dated February 27, published in the Official Gazette of Southwest Africa for April 1, 1925.

TRINIDAD

Consul Henry D. Baker, Trinidad, May 1

Proposed Export Duties on Asphalt.

An ordinance introduced into the Trinidad Legislative Council by the Government provides for export duties on asphalt as follows: Crude pitch or asphaltum, 5s. per ton; crude liquid pitch or asphaltum, 5s. per

240 gallons; boiled pitch or asphaltum, 7s. 6d. per ton; dried pitch or asphaltum, 6s. 11d. per ton.

[Upon notification of the action taken on the measure by the legislative council an announcement will be made in **COMMERCE REPORTS**.]

URUGUAY

Acting Commercial Attaché L. B. Clark, Montevideo, April 20

Electrical Water Pumps Dutiable as Industrial Machinery.

According to a decree of March 20, 1925, electrically driven water pumps with belts or with transmission mechanism directly attached, when imported into Uruguay, will be classified as industrial machinery, with a duty of 5 per cent of the official valuation, plus surtaxes, instead of 31 per cent, plus surtaxes, as formerly.

CUSTOMS REGULATIONS

ITALY

Cable from Commercial Attaché H. C. MacLean, Rome, May 20

Special Marking of Canned Fruits and Vegetables Postponed.

The Italian requirement that all canned fruits and vegetables be indelibly marked according to the provision of the decree of February 19, 1923, has been further postponed and will not be enforced until August 1, 1925. American canners should take the necessary precaution to see that no shipment reaches Italy for clearance after July 31 that is not marked in accordance with the Italian requirements which were outlined in the issue of **COMMERCE REPORTS** for April 23, 1923, and again in **COMMERCE REPORTS** for March 9, 1925.

INTERNAL REGULATIONS AFFECTING TRADE

CHILE

Assistant Trade Commissioner Clarence C. Brooks, Santiago, April 21

Sales Tax on Toilet Preparations and Pharmaceuticals.

By a decree of March 19, effective July 1, 1925, a sales tax has been established in Chile on all toilet preparations, hygienic preparations, and pharmaceuticals known as "specifics," whether for medicinal or for veterinary use, of national and of foreign manufacture.

Imported preparations will be subject to the taxes prescribed for those of national manufacture, plus a surcharge of 40 per cent of the tax.

Exports of these preparations from Chile will be exempt from payment of the sales tax, and on such exportations a premium will be paid in amount not to exceed 20 per cent of the tax which would be imposed if the merchandise were sold in Chile.

[The full text of these regulations is on file in the Division of Foreign Tariffs, and information in regard to the sales tax on specific articles will be furnished upon request.]

HUNGARY

Consul W. S. Reineck, Budapest, April 17

Reduced Internal Tax on Sugar.

A decree of the royal Hungarian Ministry of Finance, April 15, 1925, reduced the internal tax (known as "the treasury participation tax") on imported and domestic sugar from 0.42 to 0.38 gold crown per kilo. The tax as paid in paper crowns is multiplied by 14.700, the present exchange factor.

LATVIA

Commercial Attaché C. J. Mayer, Riga, April 23

Change in Excise Taxes on Tobacco and Matches.

A new excise law, published in the Latvian *Valdības Vestnesis* of April 1, 1925, provides for the following excise taxes and regulations on tobaccos, tobacco products, and matches:

Taxes on imports.—Smoking tobacco of the first quality, 12.50 lats per kilo; of the second quality, 8 lats per kilo, and of the third quality, 2 lats per kilo; on snuff and chewing tobacco, 9 lats; ready-made smoking and chewing tobacco (selling price unlimited), 20 lats per kilo; Russian cigarettes, ordinary cigarettes, and cigarillos, 24 lats per thousand when the weight of the tobacco does not exceed 650 grams; for each additional 650 grams or fraction thereof, 24 lats. The selling price for imported cigarettes and cigarillos is unlimited. Cigars weighing per thousand not over 6 kilos, 0.10 lat each; cigarette tubes, 0.40 lat per 100; cigarette paper, 0.12 lat per 50 leaves of a size not exceeding 40 square centimeters; when the paper is of larger size, 0.03 lat per each 50 leaves of each additional 40 square centimeters, or fraction thereof; matches in boxes up to 75, 0.02 lat per box, with an additional 0.02 lat per each additional 75 matches per box.

Domestic Products.—Latvian home-grown smoking tobacco of the second quality will be subject to an excise tax of 2 lats per kilo; smoking tobacco of the third quality, 1.20 lats per kilo; tobacco ribs, 0.60 lat per kilo; and snuff, 1.60 lat per kilo. Cigarettes of the first quality tobacco weighing 650 grams per 1,000 cigarettes, 11 lats per thousand; of the second quality, weighing up to 600 grams per thousand, 9 lats per thousand; and of the third quality, weighing up to 550 grams per thousand, 6.40 lats per 100 kilos; cigarettes made of Latvian tobacco, weighing per thousand not over 550 grams, 3 lats per thousand; cigars of the first quality, weighing per 1,000 not over 6 kilograms, 40 lats per thousand; and of the second quality, weighing not over 6 kilos per thousand, 30 lats per thousand; and on matches, 0.008 per box containing up to 75 matches, and an additional 0.008 lat per each additional 75 matches per box.

Smoking and chewing tobacco will be admitted for sale in packages of 500, 400, 200, 100, and 50 grams, and snuff in packages of 25 grams. First and second quality cigarettes and cigarillos are admitted in packages containing 10, 20, 25, and 100 pieces, but the third quality cigarettes of home-grown tobacco may contain only 20 or 100 pieces. Second-quality cigars must be packed by 2, 5, 10, 25, 50, or 100 pieces per package, while first-quality cigars, both home-grown and imported, may be packed one cigar per package.

This law became effective April 1, 1925.

PERSIA

Wallace Murray, Secretary to the legation, Teheran, March 25

Excise Taxes on Tobacco.

A new tobacco excise law passed by the Persian Parliament on March 18, 1925, provides for the collection of taxes on all kinds of tobacco produced for consumption in Persia. The various kinds of tobacco are divided into three classes and are subject to the following taxes: Tobacco, from 2 krans to 5 krans per man; pipe tobacco, from 5 krans to 12 krans per man; cigar and cigarette tobacco, from 8 krans to 18 krans per man. The Government is empowered to exempt from taxes all tobacco exported from the country and to subject imported tobacco to a tax equivalent to the difference between the customs duties leviable thereon and the internal taxes, or to raise the customs duties to the extent of the internal taxes.

[Kran equals \$0.095; man equals 6.49 pounds. The Ministry of Finance is to appoint a committee to classify the various kinds of tobacco and to publish rules for the enforcement of the law.]

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering business movements in April:

Manufacturing Production.

Manufacturing production in April was the same as in March, at 129 per cent of the 1919 average, according to the index number of the Department of Commerce, and was 9 per cent higher than in April, 1924. The principal increases over March occurred in the output of automobiles, with a gain of more than 17 per cent, and in stone and clay products with 13 per cent; while slight increases were shown, when reduced to an average daily basis, in the output of paper and lumber. Increases over a year ago were made in all groups except foodstuffs, with textiles showing the greatest increase.

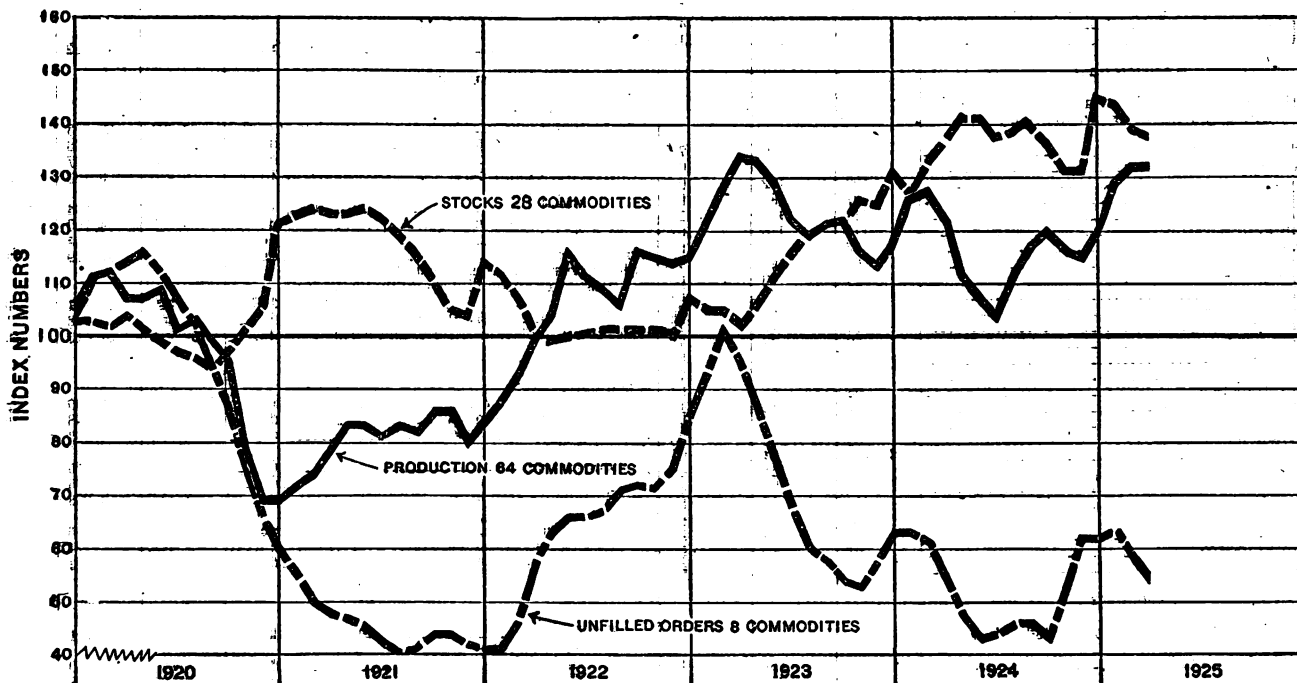
Data from Survey of Current Business.

The following table gives such data from the June issue (No. 46) of the Survey of Current Business as have been received up to May 28, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. April, 1925, is latest month plotted.)



Output of Raw Materials.

The output of raw materials was 1 per cent less in April than a year ago, the marketings of animal products decreasing 1 per cent, as computed by the Department of Commerce index numbers, while crop marketings decreased 9 per cent, forestry products increased 2 per cent, and mineral production 7 per cent.

The index of unfilled orders declined during April, but was the same as a year ago, iron and steel unfilled orders being higher on April 30 than a year ago, while orders for building materials declined.

Stocks of Commodities.

Stocks of commodities held at the end of April decreased 5 per cent during the month, when allowance is made for seasonal tendencies, but increased 4 per cent over a year ago. Stocks in each group, however, except manufactured commodities, declined during April, when seasonal factors are eliminated, while compared with a year ago, all groups except manufactured foodstuffs showed increased stocks on hand.

[Footnotes at end of table]

Items	1925		1924
	March	April	April
GENERAL INDEXES OF BUSINESS			
(1919 monthly average taken as 100 except for unfilled orders, in which case 1920 is used)			
<i>Manufacturing production</i>			
Grand total (adjusted).....	129	129	118
Grand total (unadjusted).....	129	129	118
Foodstuffs.....	95	95	104
Textiles.....	112	111	97
Iron and steel.....	142	123	115
Lumber.....	180	154	142
Leather.....	94	92	84
Paper and printing.....	111	116	112
Chemicals, oils, etc.....	161	165	141
Stone, clay, and glass.....	125	141	129
Metals, excepting iron and steel.....	182	183	176
Tobacco.....	109	107	100
Miscellaneous.....	139	155	131

Items	1925		1924	Items	1925		1924
	March	April	April		March	April	April
GENERAL INDEXES OF BUSINESS—continued				METALS			
<i>Production of raw materials</i>				<i>Iron ore</i>			
Total.....	96	86	87	Stocks, end of month:			
Minerals.....	118	114	107	Total.....	thous. of long tons..	20,791	17,312
Animals.....	111	117	118	At furnaces.....	do.....	15,695	13,009
Crops.....	75	49	54	On Lake Erie docks.....	do.....	5,096	4,303
Forestry.....	125	132	129	Consumption.....	do.....	5,490	4,813
<i>Commodity stocks (end of month)</i>				<i>Ohio gray-iron foundries</i>			
(Relative to 1919 monthly average as 100)				Meltings.....	long tons..	21,035	19,954
(Corrected for seasonal variation)				Meltings.....	per cent. of normal..	74.90	7,400
Total.....	149	142	136	Stocks.....	long tons..	26,390	24,912
Raw foodstuffs.....	192	176	164	Receipts.....	do.....	18,226	14,588
Raw materials for manufacture.....	130	120	109	<i>Steel sheets, blue, black, and galvanized</i>			
Manufactured foodstuffs.....	80	75	86	Production (actual).....	short tons..	290,308	280,082
Manufactured commodities.....	171	172	163	Production.....	per ct. of capacity..	90.7	87.5
(Unadjusted index)				Shipments.....	short tons..	279,437	263,174
Total.....	160	145	136	Sales.....	do.....	263,666	193,949
Raw foodstuffs.....	239	199	178	Unfilled orders.....	do.....	550,422	463,425
Raw materials for manufacture.....	120	105	97	Stocks:			
Manufactured foodstuffs.....	74	69	73	Total.....	do.....	151,788	137,499
Manufactured commodities.....	173	174	165	Unsold.....	do.....	57,714	51,264
<i>Unfilled orders (end of month)</i>				<i>Steel furniture</i>			
(Relative to 1920 monthly average as 100)				Shipments.....	thous. of dolls..	1,584	1,633
(Iron, steel, and building materials)				<i>Brass faucets</i>			
Total.....	58	54	54	Orders received.....	number of pieces..	313,267	263,551
Iron and steel.....	46	42	40	Orders shipped.....	do.....	554,565	398,594
Building materials.....	105	104	112	<i>Lead</i>			
<i>Wholesale trade</i>				Production.....	short tons..	149,635	45,622
(Relative to 1919 monthly average as 100; distrib-				AUTOMOBILES			
uted by Federal reserve districts)				<i>Exports:</i>			
Grand total, all classes.....	83	79	78	Assembled—			
Hardware, total 10 districts.....	107	108	108	Total.....	number of cars..	27,993	28,833
New York.....	103	102	108	Passenger cars.....	do.....	23,265	23,806
Richmond.....	97	86	98	Trucks.....	do.....	4,728	5,027
Chicago.....	111	117	117	Accessories and parts.....	thous. of dolls..	8,450	8,163
San Francisco.....	110	110	107	From Canada—			
Shoes, total 8 districts.....	63	64	69	Total.....	number of cars..	7,573	5,894
New York.....	65	67	73	Passenger cars.....	do.....	6,495	4,760
Richmond.....	71	63	65	Trucks.....	do.....	1,078	1,134
Chicago.....	46	48	57	Foreign assemblies.....	do.....	15,433	16,279
San Francisco.....	70	61	68	<i>Internal revenue taxes collected on:</i>			
Groceries, 11 districts.....	79	75	79	Passenger automobiles and motor cycles			
New York.....	69	68	72	thous. of dolls..	5,749	11,121	9,510
Richmond.....	86	84	80	Automobile trucks and wagons.....	do.....	461	498
Chicago.....	72	64	73	Sales of automobile accessories and parts.....	do.....	32,976	32,419
San Francisco.....	98	88	94	RUBBER			
Drugs, total 7 districts.....	121	115	114	Pneumatic tires:			
New York.....	135	117	126	Production.....	thousands..	3,957	3,930
Richmond.....	108	106	100	Stocks, end of month.....	do.....	7,132	6,948
Chicago.....	108	104	101	Shipments, domestic.....	do.....	3,392	3,953
San Francisco.....	156	151	145	Inner tubes:			
Dry goods, total 9 districts.....	96	87	81	Production.....	do.....	5,250	5,075
New York.....	121	98	85	Stocks, end of month.....	do.....	10,677	10,335
Richmond.....	73	59	63	Shipments, domestic.....	do.....	4,176	4,838
Chicago.....	85	83	83	Solid tires:			
San Francisco.....	91	85	92	Production.....	do.....	46	66
Meats, total 2 districts.....	73	68	61	Stocks, end of month.....	do.....	143	174
<i>Retail trade</i>				Shipments, domestic.....	do.....	52	63
(Relative to 1919 monthly average as 100)				LEATHER			
Mail-order houses (4 houses).....	120	117	114	Glove leather:			
Chain stores:				Production.....	number of skins..	563,845	557,211
Ten-cent (5 chains).....	178	195	178	Stocks (tanned)—			
Misc (4 chains).....	105	107	88	In process.....	do.....	1,319,830	1,347,439
Grocery (27 chains).....	255	264	211	Finished.....	do.....	362,162	399,148
Drug (9 chains).....	160	159	145	Leather gloves and mittens cut:			
Oliver (3 chains).....	131	137	130	Total.....	dozen pairs..		
Candy (5 chains).....	188	210	205	PAPER PRODUCTS			
Shoe (6 chains).....	127	177	178	<i>Paperboard shipping boxes</i>			
Department stores:				Production:			
Sales (359 stores).....	121	135	133	Total.....	thous. of sq. ft..	341,769	330,616
Stocks (314 stores).....	127	138	140	Corrugated.....	do.....	268,335	256,409
TEXTILES				Solid fiber.....	do.....	73,434	74,207
<i>Cotton finishing</i>				Operating activity:			
Orders received, gray yardage.....	thous. of yards..	86,776	76,515	Total.....	per cent. of normal..	78	74
Billings, finished goods (as produced).....	do.....	94,039	88,986	Corrugated.....	do.....	79	76
Shipments, finished goods.....	cases.....	48,879	45,776	Solid fiber.....	do.....	75	67
Stocks, finished goods.....	do.....	36,121	30,296	<i>Boxboard</i>			
Operating activity.....	per ct. of capacity..	69	64	Operation.....	inch hours..	7,569,995	7,558,968
<i>Pyroxylin-coated textiles</i>				Production.....	short tons..	179,444	181,281
Pyroxylin spread.....	thous. of lbs..	2,537	2,478	Orders received.....	do.....	167,586	162,246
Shipments billed.....	linear yds..	2,284,388	1,751,561	Unfilled orders (end of month).....	do.....	87,432	74,505
Unfilled orders, end of month.....	do.....	1,497,704	1,801,327	Consumption of waste paper.....	do.....	169,383	166,882
				Stocks of waste paper (end of month):			
				On hand.....	do.....	176,035	170,901
				In transit.....	do.....	13,199	14,307
				Unshipped purchases.....	do.....	22,948	32,590

Items	1925		1924
	March	April	April
ILLUMINATING GLASSWARE			
Net orders.....per ct. of capacity.....	54.3	43.0	43.7
Actual production.....do.....	58.8	38.7	58.1
Shipments billed.....do.....	49.7	41.9	39.7
SPECTACLE FRAMES AND MOUNTINGS			
Sales (shipments).....index number.....	97	96	115
Unfilled orders (value).....do.....	42	39	46
HOUSING			
Real estate conveyances (41 cities).....number.....	157,285	169,712	153,042
BUILDING MATERIALS			
<i>Lumber</i>			
Southern pine:.....			
Production (computed).....M ft. b. m.....	498,442	497,087	476,998
Shipments (computed).....do.....	474,239	501,153	448,535
Orders (computed).....do.....	435,272	500,862	471,238
Stocks, end of month (computed).....do.....	1,150,976	1,163,231	1,131,408
California redwood:.....			
Production.....do.....	51,409	39,584	51,966
Shipments.....do.....	40,904	34,770	38,462
Orders received.....do.....	40,990	36,825	30,236
North Carolina pine:.....			
Production (computed).....do.....	56,231	54,012	51,660
Shipments (computed).....do.....	56,217	56,812	49,840
Walnut lumber:.....			
Production.....do.....	4,336	4,017	3,704
Shipments.....do.....	3,654	3,341	3,285
Stocks, end of month.....do.....	17,476	18,232	8,167
Walnut logs:.....			
Purchase.....M ft. log measure.....	3,679	3,862	2,756
Made into lumber and veneer.....do.....	3,441	3,465	2,802
Stocks, end of month.....do.....	4,281	4,678	3,312
Lumber movement (ninth Federal reserve district):.....			
Retail sales.....M ft. b. m.....	111,334	17,690	111,082
Stocks retail yards, end of month.....do.....	110,327	118,088	120,583
<i>Wooden furniture</i>			
Shipments.....dolls., average per firm.....	42,907	37,154	34,533
Unfilled orders.....do.....	45,037	36,990	34,193
<i>Brick</i>			
Paving brick:.....			
Production.....			
Actual.....thousands.....	27,404	28,444	22,780
Relation to capacity.....per cent.....	178	81	57
Shipments.....thousands.....	12,271	18,738	15,827
Stocks, end of month.....do.....	135,435	139,223	122,123
Orders received.....do.....	23,188	21,921	20,847
Cancellations.....do.....	712	1,627	665
Unfilled orders, end of month.....do.....	64,001	67,080	83,184
<i>Roofing</i>			
Roofing felt:.....			
Production, dry felt.....tons.....	18,652	10,788	17,016
Stocks, end of month, dry felt.....do.....	3,813	4,362	2,590
FOODSTUFFS			
<i>Oleomargarine</i>			
Consumption.....thous. of lbs.....	20,125	17,090	20,083
<i>Grains</i>			
Barley:.....			
Receipts, principal markets.....thous. of bushels.....	3,359	2,068	2,801
Rye:.....			
Receipts, principal markets.....do.....	833	1,506	960
<i>Livestock movement</i>			
Cattle, primary markets:.....			
Receipts.....thousands.....	1,860	1,827	1,751
Shipments, total.....do.....	645	664	627
Shipments, stocker and feeder.....do.....	241	271	1,239
Local slaughter.....do.....	1,179	1,163	1,108
Hog, primary markets:.....			
Receipts.....do.....	3,528	3,246	4,374
Shipments, total.....do.....	1,239	1,559	1,559
Shipments, stocker and feeder.....do.....	92	41	57
Local slaughter.....do.....	2,285	2,039	2,809
Sheep, primary markets:.....			
Receipts.....do.....	1,504	1,541	1,348
Shipments, total.....do.....	670	704	613
Shipments, stocker and feeder.....do.....	95	105	105
Local slaughter.....do.....	836	833	726
<i>Meats</i>			
Production, inspected slaughter:.....			
Beef.....thous. of lbs.....	425,740	431,009	398,288
Pork.....do.....	547,772	519,331	690,514
Lamb and mutton.....do.....	40,572	40,610	33,848
<i>Dairy products</i>			
Receipts at five markets:.....			
Butter.....thous. of lbs.....	48,925	51,119	52,344
Cheese.....do.....	14,464	15,562	16,440
Eggs.....thous. of cases.....	1,524	2,553	2,487
Poultry.....thous. of lbs.....	14,870	16,768	15,908

Items	1925		1924
	March	April	April
FOODSTUFFS—continued			
<i>Milk</i>			
Total manufacturers' stocks:.....			
Condensed.....			
Case goods.....thous. of lbs.....	113,554	17,585	12,220
Bulk goods.....do.....	15,537	5,550	11,918
Evaporated, case goods.....do.....	91,309	117,070	102,997
Manufacturers' unsold stocks:.....			
Condensed.....			
Case goods.....do.....	11,702	8,273	7,284
Bulk goods.....do.....	12,557	2,380	5,971
Evaporated, case goods.....do.....	64,936	93,880	67,490
TOBACCO			
Consumption (tax-paid withdrawals):.....			
Large cigars.....millions.....	504	494	501
Small cigarettes.....do.....	6,270	6,048	5,323
Manufactured tobacco and snuff.....thous. of lbs.....	34,346	34,150	32,866
Sales at loose-leaf warehouses.....do.....	14,556	4,307	4,800
FREIGHT CAR SUPPLY			
Surplus (daily average last week of month):.....			
Box.....number.....	113,615	131,212	101,648
Coal.....do.....	185,724	160,913	193,061
Total.....do.....	344,969	337,181	329,489
Shortage (daily average last week of month):.....			
Box.....do.....	5	None	43
Coal.....do.....	25	15	97
Total.....do.....	60	15	177
Cars in bad order:.....			
Ratio to total in use.....	8.1	8.2	7.9
LOCOMOTIVES IN BAD ORDER			
Total, end of month.....number.....	11,611	11,101	11,440
Ratio to total on line.....per cent.....	18.1	17.8	17.8
PASSENGER TRAVEL			
Arrivals from abroad:.....			
Aliens.....number.....	26,619	26,744	38,375
United States citizens.....do.....	29,228	26,011	24,253
Departures abroad:.....			
Aliens.....do.....	4,993	5,684	5,394
United States citizens.....do.....	24,604	23,700	20,791
Passports issued.....do.....	15,304	25,040	19,655
INTERNAL-REVENUE TAXES			
Collected on:.....			
Theater admissions.....thous. of dolls.....	2,229	2,313	7,163
Firearms and shells.....do.....	130	286	158
Jewelry, watches, and clocks.....do.....	522	565	1,491
Bond and stock issues and conveyances.....thous. of dolls.....	2,457	2,860	3,850
Capital stock transfers.....do.....	1,201	1,293	703
LIFE INSURANCE			
(Association of Life Insurance Presidents)			
Admitted life-insurance assets (41 companies):.....			
Grand total.....millions of dolls.....	8,673	8,755	7,936
Mortgage loans—.....			
Total.....do.....	3,449	3,496	3,049
Farm.....do.....	1,474	1,483	1,382
All other.....do.....	1,975	2,013	1,666
Bonds and stocks (book values)—.....			
Total.....do.....	3,583	3,595	3,388
Government.....do.....	1,067	1,061	1,138
Railroad.....do.....	1,939	1,946	1,813
Public utilities.....do.....	474	486	345
All others.....do.....	102	103	92
Policy loans and premium notes.....do.....	1,039	1,048	981
Other admitted assets.....do.....	603	615	519
EMPLOYMENT INDEXES			
(Relative to 1923, monthly average as 100)			
Number employed, by industries:.....			
Total, all classes.....	92	92	95
Food products.....	90	86	93
Textiles.....	92	91	91
Iron and steel.....	89	88	94
Lumber.....	93	94	98
Leather.....	95	92	92
Paper and printing.....	102	101	101
Chemicals.....	99	102	101
Stones, clay, and glass.....	96	100	102
Metals, except iron and steel.....	95	93	100
Tobacco products.....	94	86	92
Vehicles.....	90	92	95
Miscellaneous.....	93	94	94
AGRICULTURAL LOANS			
Federal farm loan banks:.....			
Loans closed.....thous. of dolls.....	14,185	12,112	16,740
Balance outstanding.....do.....	962,662	954,265	861,008

Items	1925		1924
	March	April	April
AGRICULTURAL LOANS—continued			
Joint-stock land banks:			
Loans closed.....thous. of dolls.	16,787	12,087	6,554
Balance outstanding.....do.....	477,082	486,247	411,880
Federal intermediate credit banks:			
Loans closed.....do.....	9,041	13,940	13,103
Balance outstanding.....do.....	59,095	59,249	47,865
EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
Foodstuffs:			
Beef products.....thous. of lbs.	18,476	12,004	13,827
Pork products.....do.....	123,281	83,215	137,577
Milk—			
Total.....do.....	9,386	13,452	15,548
Condensed.....do.....	2,674	3,757	5,926
Evaporated.....do.....	6,417	9,490	9,379
Powdered.....do.....	295	205	243
Total bread grains.....thous. of bush.	21,376	26,310	13,606
Barley.....do.....	864	934	706
Corn.....do.....	806	1,109	2,150
Oats.....do.....	1,006	917	185
Rye.....do.....	2,408	10,749	2,147
Wheat.....do.....	16,202	12,601	8,418
Rice.....pockets (100 lbs.).....	770,085	63,246	116,428
Vegetable oils.....thous. of lbs.	5,392	2,708	3,552
Sugar.....long tons.....	21,455	20,284	25,342
Fuel and metals:			
Coal—			
Anthracite.....thous. of long tons.....	201	220	245
Bituminous.....do.....	37,626	33,702	30,404
Coke.....do.....	66	53	45
Gasoline.....thous. of gals.....	118,854	104,442	114,396
Iron and steel.....long tons.....	126,154	122,186	105,378
Copper.....thous. of lbs.....	125,456	106,238	98,688
Chemicals and fertilizer:			
Sulphuric acid.....lbs.....	712,571	891,340	1,024,042
Fertilizers.....long tons.....	94,480	86,201	93,828
Leather:			
Upper leather.....thous. of sq. ft.....	8,392	6,731	9,160
Sole leather.....thous. of lbs.....	1,870	1,042	2,205
Boots and shoes.....thous. of pairs.....	703	696	571
Lumber: Planks, boards, joists, and scantlings (all species).....M ft. b. m.....	176,935	183,701	148,937
EXPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES—continued			
Miscellaneous:			
Tobacco.....thous. of lbs.....	32,475	30,850	63,723
Cigarettes.....millions.....	721	970	1,156
Cotton cloth.....thous. of yds.....	51,520	52,378	32,500
Newsprint paper.....short tons.....	1,007	1,928	1,569
IMPORTS CLASSIFIED BY INDIVIDUAL COMMODITIES			
Foodstuffs:			
Sugar.....long tons.....	446,354	486,599	384,952
Vegetable oils.....thous. of lbs.....	79,213	58,556	108,925
Tea.....do.....	7,417	4,786	5,726
Coffee.....do.....	135,167	86,097	111,957
Hides and skins:			
Total.....do.....	36,135	41,160	35,005
Cattle hides.....do.....	14,216	20,812	12,463
Calfskins.....do.....	2,952	2,586	7,997
Sheep and lamb skins.....do.....	8,003	8,824	6,904
Goat and kid skins.....do.....	8,335	7,181	6,144
Textiles:			
Cotton.....bales.....	33,955	22,409	40,135
Wool.....thous. of lbs.....	35,791	28,911	29,457
Silk.....do.....	5,714	4,947	4,377
Fiber.....long tons.....	29,559	23,592	35,200
Burlap.....thous. of lbs.....	56,175	53,076	76,338
Rubber.....do.....	39,607	72,813	85,943
Metals:			
Iron and steel.....long tons.....	84,376	65,649	43,177
Tin.....thous. of lbs.....	18,003	10,430	22,877
Paper:			
Mechanical wood pulp.....short tons.....	18,896	21,740	18,431
Chemical wood pulp.....do.....	120,194	88,973	62,864
Newsprint.....do.....	127,918	123,673	111,974
Chemicals:			
Potash.....long tons.....	27,062	20,532	10,727
Nitrate of soda.....do.....	197,359	155,163	73,219

¹ Revised.

² Current data not comparable with data prior to July, 1924, due to change in the law.

MANY SPECIAL CIRCULARS ISSUED BY THE BUREAU

Supplementing its various regular and special publications, the bureau issues numerous mimeographed circulars which are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. Circulars numbering 76, as listed below, were issued by 19 different divisions during the week ended June 1.

AGRICULTURAL IMPLEMENTS DIVISION

- No. E-40. Market for Internal-Combustion Engines in Panama.
- No. E-41. Market for Internal-Combustion Engines in Madagascar.
- No. E-43. Market for Internal-Combustion Engines in Egypt.
- No. E-44. Market for Internal Combustion Engines in Persia.
- No. E-45. Market for Internal-Combustion Engines in Australia.
- No. E-47. Market for Internal-Combustion Engines in British Malaya.
- No. E-48. Market for Internal-Combustion Engines in Bulgaria.
- No. E-49. Market for Internal-Combustion Engines in Colombia.

AUTOMOTIVE DIVISION

- No. 43. Automotive Foreign Market News Bulletin.
- No. 557. Commercial Agreement with Spain Prolonged.

CHEMICAL DIVISION

- No. 62-A. World Notes on Industrial Chemicals.
- No. 62-E. World Notes on Fertilizers.

COAL DIVISION

- No. 315. Coke Industry in New South Wales, Australia.
- No. 331. Scotch Coal Situation Acute.
- No. 332. Coal, Coke, and Patent Fuel Production in Northern France During February, 1925.
- No. 333. Plan for Distributing Alberta Coal in Ontario.

COMMERCIAL LAWS DIVISION

- No. 81. Taxation of Securities in Europe.

ELECTRICAL DIVISION

- No. 374. Tariffs Correction to Special Circulars No. 358.

EUROPEAN DIVISION

- No. 43. European Economic and Trade Developments.

FOODSTUFFS DIVISION

- No. 73. Exports of Soy Beans and Products from Dairen, Manchuria.

Foodstuffs 'Round the World:

- Foreign Notes on Meats, Fats, Oils, and Livestock.
- Tropical Products.
- Fishery News.
- Grain and Grain Products.
- Canned and Dried Fruits.
- Fresh Fruits.

FAR EASTERN DIVISION

- No. 39. Far Eastern Trade News.

HIDE AND LEATHER DIVISION

- No. 466. German Method of Marketing Raw Hides and Skins.
- No. 468. Situation in the German Tanning Industry.
- No. 469. Germany's Imports and Consumption of Hides and Skins.

IRON AND STEEL DIVISION

- No. H-10. Foreign Hardware Bulletin.
- No. 360. Statistical Record of the British Iron and Steel Industry for the first quarter of 1925.
- No. 361. British Indian Import Statistics for December, 1924.
- No. 362. Summary of Average Value per Ton of Items entering into British Foreign Steel Trade during December, 1924, January and February, 1925.
- No. 363. British Steel Statistics for February, 1925.
- No. 365. German Quick Action Visas.
- No. 367. Construction Activity in Guadalajara, Mexico.

LATIN AMERICAN DIVISION

- No. 54. "Latin America at a Glance."
- No. 160. Per Capita Trade of Latin America.
- No. 168. Paraguayan Business Good for Summer Season.
- No. 175. Living and Office Operating Expenses in Brazil.

MINERALS DIVISION

- No. 39. Foreign Trade Notes.
- No. 200. South African Diamond Production in 1924.
- No. 203. Bolivian Mineral Exports in 1924.
- No. 204. Peruvian Market for Asbestos Products.

(Continued on p. 624)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquiries; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Automotive products:				Foodstuffs—Continued.			
Automobile accessories.....	*15298	Melbourne, Australia.	Agency.	Flour.....	*153051	Stockholm, Sweden.....	Purchase and agency.
Do.....	*15316	Ottawa, Canada.....	Do.	Do.....	*153214	Rio de Janeiro, Brazil.....	Agency.
Automobiles.....	*15383	London, England.....	Do.	Flour, 50 tons.....	*153037	Tangier, Morocco.....	Purchase.
Automobiles, light.....	*15337	Porto Alegre, Brazil.....	Do.	Flour, Durham medium grades.....	*153087	Alexandria, Egypt.....	Agency.
Do.....	*15356	Lincoln, England.....	Purchase.	Do.....	*153411	do.....	Do.
Electric accessories, automobile.....	*15380	Alexandria, Egypt.....	Agency.	Flour and corn.....	*153191	Stockholm, Sweden.....	Do.
Rims, automobile tire, demountable.....	*15343	Batavia, Java.....	Purchase.	Fruits, canned and dried.....	*153021	Paris, France.....	Purchase or agency.
Chemicals:				Fruits, dried.....	*153201	Bordeaux, France.....	Agency.
Alum.....	*15374	Alexandria, Egypt.....	Do.	Do.....	*153835	London, England.....	Do.
Chemicals.....	*15329	Warsaw, Poland.....	Agency.	Fruits and vegetables, dried.....	*153141	Marseille, France.....	Do.
Do.....	*15378	Oslo, Norway.....	Do.	Grain.....	*153825	Mannheim, Germany.....	Purchase.
Chemicals, heavy.....	*15325	Constantinople, Turkey.....	Do.	Cereals.....	*153037	Stockholm, Sweden.....	Purchase and agency.
Chemicals, especially nitro-cellulose and ether.....	*15331	Toronto, Canada.....	Do.	Do.....	*153191	do.....	Agency.
Copper sulphate.....	*15336	Algiers, Algeria.....	Do.	Grocery specialties.....	*153161	Ottawa, Canada.....	Do.
Dyes, aniline.....	*15337	Porto Alegre, Brazil.....	Do.	Lard.....	*153101	Lima, Peru.....	Do.
Dyedwood extracts.....	*15383	London, England.....	Do.	Do.....	*153237	Arras, France.....	Purchase.
Glue.....	*15355	Johannesburg, South Africa.....	Purchase.	Lard, ham, and sausages.....	*153207	Bordeaux, France.....	Agency.
Naval stores:				Malt.....	*153177	Milan, Italy.....	Sole agency.
Do.....	*15312	Santiago, Chile.....	Agency.	Do.....	*153214	Rio de Janeiro, Brazil.....	Agency.
Paint pigments and naval stores.....	*15327	Rio de Janeiro, Brazil.....	Do.	Meats, preserved, and edible fats.....	*153141	Marseille, France.....	Do.
Paints.....	*15298	Melbourne, Australia.....	Do.	Oil, cottonseed.....	*153037	Tangier, Morocco.....	Purchase.
Paints and varnishes.....	*15328	Habana, Cuba.....	Do.	Do.....	*153121	Santiago, Chile.....	Agency.
Resin.....	*15321	do.....	Do.	Oils, coconut, copra, cottonseed, and other.....	*153074	Melbourne, Australia.....	Sole agency.
Do.....	*15325	Constantinople, Turkey.....	Do.	Oil, vegetable, and mineral fats.....	153295	Warsaw, Poland.....	Agency.
Do.....	*15366	Rio de Janeiro, Brazil.....	Do.	Prunes, dried.....	*153131	Villeneuve-sur-Lot, France.....	Do.
Rubber accelerators.....	*15298	Melbourne, Australia.....	Do.	Rice.....	*153121	Santiago, Chile.....	Do.
Soda, caustic.....	*15366	Rio de Janeiro, Brazil.....	Do.	Starch.....	*153221	Alexandria, Egypt.....	Do.
Tar and pitch.....	*15374	Alexandria, Egypt.....	Purchase.	Sugar.....	*153041	London, England.....	Purchase and agency.
Coal:				Sugar, 50 tons.....	*153037	Tangier, Morocco.....	Purchase.
Anthracite and bituminous coal.....	*15373	Windsor, Canada.....	Do.	Vinegar.....	*153201	Warsaw, Poland.....	Agency.
Coal.....	*15359	Sandwich, Canada.....	Do.	General merchandise	*153299	Santiago, Chile.....	Do.
Do.....	*15371	Walkerville, Canada.....	Purchase and agency.	Iron, steel, hardware:	*15340	Guayaquil, Ecuador.....	Do.
Coal by-products.....	*15374	Alexandria, Egypt.....	Purchase.	Brooms, corn, cheap and good quality.....	*15303	Belfast, Ireland.....	Do.
Coal, bituminous.....	*15372	Windsor, Canada.....	Do.	Fixtures and fittings for furniture manufacture.....	*15337	Madrid, Spain.....	Purchase.
Do.....	*15316	Alexandria, Egypt.....	Agency.	Grindstones, all kinds.....	*15353	Warsaw, Poland.....	Do.
Drugs and pharmaceutical preparations:				Hardware.....	*15312	Santiago, Chile.....	Agency.
Drugs and toilet preparations.....	*15324	Paris, France.....	Purchase.	Hardware, builders'.....	*15336	Rio de Janeiro, Brazil.....	Do.
Perfumery.....	*15307	Melbourne, Australia.....	Agency.	Do.....	*15378	Oslo, Norway.....	Do.
Do.....	*15326	Alexandria, Egypt.....	Do.	Hardware, builders', locks, hinges, castors, handles, and bed irons.....	*15365	Johannesburg, South Africa.....	Purchase.
Electrical appliances:				Hardware, builders', and locks.....	*15329	Habana, Cuba.....	Agency.
Electrical supplies.....	*15294	Sao Paulo, Brazil.....	Purchase.	Hardware, light.....	*15327	Rio de Janeiro, Brazil.....	Do.
Do.....	*15327	Rio de Janeiro, Brazil.....	Agency.	Hardware, special.....	*15316	Ottawa, Canada.....	Do.
Household appliances.....	*15379	Birmingham, England.....	Do.	Hardware and cast-iron sewer pipe.....	*15359	Sandwich, Canada.....	Purchase.
Do.....	*15380	Alexandria, Egypt.....	Do.	Household utensils.....	*15369	Montreal, Canada.....	Agency.
Incandescent lamps.....	*15389	do.....	Do.	Knife sharpeners.....	*15354	Kingston, Canada.....	Purchase.
Power-plant machinery.....	*15297	Madras, India.....	Purchase.	Pipes and fittings, wrought iron.....	*15339	Rio de Janeiro, Brazil.....	Agency.
Radio parts and tubes.....	*15379	Birmingham, England.....	Agency.	Sanitary ware.....	*15336	do.....	Do.
Radio sets and parts.....	*15295	Madrid, Spain.....	Do.	Do.....	*15369	Montreal, Canada.....	Do.
Do.....	*15298	Melbourne, Australia.....	Do.	Steel products of all kinds.....	*15366	Rio de Janeiro, Brazil.....	Do.
Do.....	*15307	Porto Alegre, Brazil.....	Do.	Do.....	*15378	Oslo, Norway.....	Do.
Do.....	*15309	Belfast, Ireland.....	Do.	Steel shelving equipment.....	*15384	Warsaw, Poland.....	Purchase.
Radio sets and parts, 2, 3, 4, and 5 tube sets (neutrodyne and superheterodyne); loud speakers with or without horns; batteries A, B, and C; radio tool outfit, and tubes.....	*15295	Stockholm, Sweden.....	Do.	Steel shutters, window and roller, and galvanized sheets.....	*15377	Johannesburg, South Africa.....	Agency.
Radio tubes.....	*15381	Sydney, Australia.....	Do.	Tin plate.....	*15321	Rio de Janeiro, Brazil.....	Do.
Stoves, electric.....	*15337	Porto Alegre, Brazil.....	Do.	Do.....	*15337	Porto Alegre, Brazil.....	Do.
Wiring supplies.....	*15379	Birmingham, England.....	Do.	Tools.....	*15375	Vienna, Austria.....	Purchase and agency.
Foodstuffs:				Wire.....	*15338	Rio de Janeiro, Brazil.....	Agency.
Canned fruits and salmon.....	*153021	Paris, France.....	Purchase or agency.	Wire, barbed.....	*15321	do.....	Do.
Canned goods.....	*153141	Marseille, France.....	Agency.	Do.....	*15377	Johannesburg, South Africa.....	Do.
Do.....	*153161	Ottawa, Canada.....	Do.	Wire goods.....	*15328	Habana, Cuba.....	Do.
Do.....	*153181	Alexandria, Egypt.....	Do.	Leather:	*15359	Frankfurt, Germany.....	Purchase or agency.
Do.....	*153201	Bordeaux, France.....	Do.	Hides and skins, tanning extracts, dyes, and greases.....	*15349	Caracas, Venezuela.....	Agency.
Do.....	*153231	Arras, France.....	Purchase.	Upper leather.....	*15355	Johannesburg, South Africa.....	Purchase.
Do.....	*153331	London, England.....	Agency.	Lumber:	*15318	Alexandria, Egypt.....	Agency.
Canned goods and salad dressing.....	*15311	Edinburg, Canada.....	Do.	Birch, poplar, oak, and 3-ply ply wood.....			
Canned milk and butter.....	*153101	Lima, Peru.....	Do.	Southern pine, oak, and red gum.....			
Canned salmon.....	*153151	Cairo, Egypt.....	Do.	Machinery:			
Canned salmon and sardines in tomato sauce.....	*15312	Santiago, Chile.....	Do.	Gauges, steam.....	*15377	Johannesburg, South Africa.....	Do.
Canned shrimp.....	*153371	Concepcion, Chile.....	Purchase.	Machinery for separating volcanic dust.....	*15385	Athens, Greece.....	Purchase.
Canned tomato purée in gallon cans.....	*153061	Liverpool, England.....	Do.	Machine tools.....	*15328	Rio de Janeiro, Brazil.....	Agency.
Coffee.....	*153024	Tangier, Morocco.....	Do.	Metal-working and construction machinery.....	*15378	Oslo, Norway.....	Do.
Do.....	*153161	Ottawa, Canada.....	Agency.	Paper manufacturing machinery.....	*15327	Rio de Janeiro, Brazil.....	Do.
Coffee, Brazil.....	*153231	Alexandria, Egypt.....	Do.				
Confectionery.....	*153231	London, England.....	Do.				
Confectionery and chocolates.....	*153091	Belfast, Ireland.....	Do.				
Flour.....	*153048	London, England.....	Purchase and agency.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Machinery—Continued.				Specialties—Continued.			
Screens, centrifugal.	*15328	Habana, Cuba.....	Agency.	Furniture, office, metal, especially filing devices and indexes.	*15365	Teneriffe, Canary Islands.	Agency.
Screens, copper, for sugar centrifugals.	*15376	Berlin, Germany.....	Purchase.	Furniture, office, steel, safes, and household furniture.	*15368	Tokyo, Japan.....	Do.
Valves.....	*15328	Habana, Cuba.....	Agency.	Glass.....	*15366	Rio de Janeiro, Brazil.	Do.
Woodworking machinery.....	*15338	Rio de Janeiro, Brazil.	Do.	Glass, building.....	*15336	do.....	Do.
Do.....	*15375	Vienna, Austria.....	Purchase and agency.	House furnishings.....	*15324	Paris, France.....	Purchase.
Minerals:				Ice boxes, small to medium size.	*15370	Port Said, Egypt.....	Agency.
Brick and building tile, lime, and sewer pipe.	*15350	Sandwich, Canada.....	Purchase.	Jewelry novelties.....	*15337	Porto Alegre, Brazil...	Do.
Building materials.....	*15336	Rio de Janeiro, Brazil.	Agency.	Jewelry novelties, including white sapphire rings.	*15309	Belfast, Ireland.....	Do.
Cement.....	*15337	Porto Alegre, Brazil.	Do.	Jewelry, plated.....	*15321	Rio de Janeiro, Brazil.	Do.
Do.....	*15366	Rio de Janeiro, Brazil.	Do.	Motion pictures.....	*15362	Constantinople, Turkey.	Do.
Cement, plaster, and lime....	*15371	Walkerville, Canada....	Purchase and agency.	Novelties, all kinds.....	*15364	Berlin, Germany.....	Do.
Copper disks, wire and sheets, and lead ingots.	*15338	Rio de Janeiro, Brazil.	Agency.	Office equipment.....	*15307	Melbourne, Australia.	Do.
Metals.....	*15378	Oslo, Norway.....	Do.	Photographic supplies.....	*15294	Sao Paulo, Brazil.....	Purchase.
Roofing paper, roofing specialties, and tiles.	*15328	Habana, Cuba.....	Do.	Photographs and records.....	*15358	Amoy, China.....	Do.
Paper and paper goods:				Pianos.....	*15367	Constantinople, Turkey.	Agency.
Bag-making machine, for making cement sacks.	*15351	Robertsau, France.....	Purchase.	Pianos, upright, grand, and player, low and medium priced.	*15386	Stockholm, Sweden....	Purchase and agency.
Boxes, cardboard, and packing specialties.	*15328	Habana, Cuba.....	Agency.	Pictures for framing.....	*15360	Chihuahua, Mexico....	Purchase.
Printing machines.....	*15327	Rio de Janeiro, Brazil.	Do.	Smokers' novelties, such as cigarette cases and holders.	*15309	Belfast, Ireland.....	Agency.
Printing machines, including small presses for newspapers, printing ink, and newsprint paper.	*15352	Ceuta, Morocco.....	Purchase.	Stationery.....	*15315	Cairo, Egypt.....	Do.
Petroleum and products:				Typewriter carbons and ribbons, toys, and novelties.	*15307	Melbourne, Australia.	Do.
Oil, bunker.....	*15335	Stockholm, Sweden....	Agency.	Textiles:			
Oil, Diesel, in barrels.....	*15334	Valencia, Spain.....	Do.	Cotton goods, white and grey.	*15312	Santiago, Chile.....	Do.
Oils, lubricating.....	*15333	Copenhagen, Denmark	Do.	Cotton piece goods.....	*15345	Valparaiso, Chile.....	Purchase and agency.
Oils, lubricating, and petrolatum.	*15329	Warsaw, Poland.....	Do.	Cotton voiles.....	*15366	Rio de Janeiro, Brazil.	Agency.
Paraffin wax.....	*15332	Copenhagen, Denmark	Purchase.	Cotton voiles, etc.....	*15321	do.....	Do.
Rubber goods:				Cotton voiles, zephyrs, and shooting.	*15341	Alexandria, Egypt....	Do.
Rubber goods and novelties...	*15369	Montreal, Canada.....	Agency.	Cotton and silk piece goods...	*15342	Sydney, Australia.....	Do.
Ships and supplies:				Dry goods.....	*15369	Montreal, Canada.....	Do.
Galvanized blocks, twin bucker, deck blocks, cleats, galvanized chain, anchors and ledge anchors, eyebolts, ring bolts, thimbles, shackles, steering wheels, mast lights, chain plates, mast bands, etc.	*15300	Prince Rupert, Canada.	Purchase.	Duck, single filled and double filled, awning stripes and waterproof.	*14344	Windsor, Canada.....	Purchase.
Tracklaying equipment, particularly track jacks for use on tramway lines.	*15301	Penang, Straits Settlements.	Do.	Duck, stay.....	*15388	Waterford, Canada....	Do.
Shoes and leather manufactures:				Duck and drills.....	*15345	Valparaiso, Chile.....	Purchase and agency.
Balting, leather.....	*15328	Habana, Cuba.....	Agency.	Hosiery.....	*15347	Mazatlan, Mexico....	Agency.
Shoes.....	*15360	Montreal, Canada....	Do.	Hosiery, cotton, artificial silk, and silk.	*15342	Sydney, Australia.....	Do.
Shoes, leather, tan, U. S. Army, unlined, Munson last, 10,000 pairs.	*15369	Manila, Philippine Islands.	Purchase.	Hosiery, mercerized cotton....	*15345	Valparaiso, Chile.....	Purchase and agency.
Specialties:				Leather, artificial.....	*15348	Oldenzaal, Netherlands.	Purchase.
Advertising specialties.....	*15357	Madrid, Spain.....	Do.	Leather, artificial, for automobile tops.	*15343	Batavia, Java.....	Do.
Apparatus, technical and laboratory.	*15361	Mannheim, Germany.	Agency.	Leather, artificial, and upholstery supplies.	*15328	Habana, Cuba.....	Agency.
Brooms, whisk.....	*15363	Belfast, Ireland.....	Do.	Sheeting, grey, and blue striped shirts.	*15308	Alexandria, Egypt....	Do.
Brushes.....	*15328	Habana, Cuba.....	Do.	Silk, artificial, white.....	*15339	do.....	Purchase and agency.
Buttons and buckles for shoes.	*15307	Melbourne, Australia.	Do.	Silk goods.....	*15307	Melbourne, Australia.	Agency.
Celluloid goods.....	*15369	Montreal, Canada....	Do.	Textile goods.....	*15340	Guayaquil, Ecuador....	Do.
Clocks.....	*15358	Amoy, China.....	Purchase.	Do.....	*15366	Rio de Janeiro, Brazil.	Do.
Druggists' sundries, notions, and novelties.	*15324	Paris, France.....	Do.	Thread, silk and cotton.....	*15337	Porto Alegre, Brazil.	Do.
				Yarn, hosiery, cotton.....	*15346	Copenhagen.....	Do.

MANY SPECIAL CIRCULARS ISSUED (Continued from p. 622)

PAPER DIVISION

- No. 38. "Side Runs" of the Paper Trade—Weekly News Letter.
 No. 78. The Foreign Paper Trade of the United States during April, 1925.

RUBBER DIVISION

- No. 884. Retail Tire Prices in Denmark.
 No. 893. British Imports of Rubber Footwear, first quarter, 1925.
 No. 892. Tire Exporters' Weekly News Letter.
 No. 894. Italian Tire Exports, first quarter, 1925.
 No. 895. Increased Retail Tire Prices in France.
 No. 896. Increased Retail Tire Prices in Netherlands.

SHOE AND LEATHER DIVISION

- No. 491. Employment in the British Boot and Shoe Industry.

STATISTICAL PRESS NOTICES

- Imports of Silk and Artificial Silk.
 Domestic Exports of Wool Silk and Artificial Silk.
 Exports of Pork Products, from Principal Ports of the United States, during the week ending May 23, 1925.
 Imports of Wool and Manufactures.
 Imports of Jute, Flax, Hemp, Manila, Sisal, and Kapok.
 Analysis of Imports and Exports from the United States for the month of April, 1925.

Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending May 23, 1925.

Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending May 23, 1925.

Imports of Cotton and Manufactures.
 Exports of Grains and Flour from the Principal Ports of the United States to Foreign Countries during the week ending May 23, 1925.

Exports of Grains, Grain Products, Feeds, and Hops.
 Exports of Grains and Flour from the Principal Ports of the United States to Foreign Countries during the week ending May 30, 1925.

TEXTILE DIVISION

- No. 57-C. Weekly Bristle Report.
 No. 82-A. World's Wool Digest.
 No. 107-B. What the World's Cotton Goods Markets are Doing.
 No. 108-B. What the World's Cotton Goods Markets are Doing.
 No. 130-D. Weekly Cotton Service Bulletin.
 No. 131-D. Weekly Cotton Service Bulletin.
 No. 378. The British Australian Cotton Association Suffers Loss in 1923-24.
 No. 381. Chinese Mills Consume Less Cotton.

TRANSPORTATION DIVISION

- No. 26. Foreign Shipping News.
 No. 26. Foreign Railway News.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 24

JUNE 15, 1925

ISSUED WEEKLY

Contents

	Page		Page
World trade in canned salmon.....	627	Electrical equipment—Continued.	
Hawaii to make industrial survey.....	627	Important developments in telephone system of Bir-	
World's commercial news in brief:		mingham, England.....	648
European economic and trade developments.....	628	Market for electric vacuum cleaners in Uruguay.....	648
Far Eastern trade news.....	629	Control of Sao Paulo's electric power.....	648
Latin America at a glance.....	630	Electric power development in Nagoya, Japan.....	648
Monthly cable reviews:		Finance:	
Europe—		The present Bolivian debt.....	665
Gradual retrenchment of French industrial produc-		Chinese emigrants' remittances through Amoy.....	665
tion.....	631	Japanese emigrants' remittances to Japan.....	675
German business restricted pending industrial		Foodstuffs:	
reorganization.....	632	World trade in butter and cheese.....	638
Swedish trade balance more unfavorable during		Hides and leather:	
April.....	633	Belgian leather industry slowly recovering.....	663
Rumanian crop outlook favorable.....	633	Industrial machinery:	
Latin America—		Exporting machinery on credit.....	642
Business conditions in Uruguay.....	633	Iron—Steel—Hardware:	
Construction stimulates trade in Bolivia.....	634	Announcing a new hardware service.....	652
Revival of trade in Ecuador.....	634	Relative standing of world's largest iron and steel ex-	
Far East—		porters.....	652
Japan's unfavorable trade balance smaller in May.....	634	Some branches of Czechoslovak iron and steel industry	
France leading factor in Moroccan development.....	635	show improvement.....	652
Australia plans unification of railways.....	637	Iron, steel, and hardware notes.....	652
Agricultural implements:		German firm gets Colombian governmental order.....	662
Argentina the principal market for agricultural imple-		Lumber:	
ments.....	641	Protect your foreign trade with grade marks.....	656
Automotive products:		Noteworthy advance in Rumanian lumber exports.....	656
Foreign automobile trade statistics.....	646	Improved conditions in German lumber-consuming in-	
Chemicals:		dustries.....	656
China as a market for dyes.....	661	British market active for softwoods.....	658
Crude beet carbonate of potash offered.....	662	Minerals:	
Coal:		Polish petroleum and refining industry in 1924.....	657
The coal export situation.....	650	Paper:	
Commercial law:		Side runs of the paper trade.....	664
Canadian industrial disputes investigation act amended.....	668	Rubber:	
Increased Prussian rental tax.....	668	The German market for rubber tires.....	655
Argentine registration of trade-marks advised.....	668	Shoes and leather manufactures:	
Construction news.....	640	Depression in British leather glove industry.....	663
Commercial intelligence:		Increase in British boot and shoe export trade.....	663
Trade lists available.....	675	Increase in United States production of footwear other	
Electrical equipment:		than rubber.....	664
Opportunity for electrical acceptance corporations		Specialties:	
abroad.....	647	Growth of trade in United States specialties.....	653
Government control of broadcasting in Denmark.....	647	Improvement in German furniture industry.....	654
Market for radio sets in Barbados.....	648	Plano industry in Stuttgart fully occupied.....	654
		American purchases of Swiss watch movements.....	654

	Page		Page
Textiles:		Tariffs and trade regulations—Continued.	
World textile news in brief.....	659	Commercial treaties and agreements.....	671
Siberian fur trade and industry.....	660	Customs regulations.....	671
Russia buying Czechoslovak cotton goods.....	661	Internal regulations affecting trade.....	672
Tobacco:		Regional divisions:	
The tobacco situation in Syria.....	640	Far East—	
Turkey adopts banderole system for tobacco.....	641	Japan's first-quarter trade by countries.....	672
Transportation:		Trade conditions in South China.....	673
Shipping—		Latin America—	
Colombo, Ceylon, harbor development.....	666	Large increase in Brazilian exports to United States.....	673
Decision reached on grand canal of Alsace.....	666	Increased trade movement through Nuevo Laredo, Mexico.....	674
Projected canal construction in Poland.....	666	Business in Colombia gradually recovering.....	674
New San Francisco-South Sea service.....	666	Europe—	
New warehouse facilities for Habana.....	666	British Government further assists trade.....	675
Railways—		Miscellaneous:	
Re-establishment of German fast freight schedules.....	667	Commercial services rendered by bureau and district offices.....	680
Increased Italian freight rates protested.....	667	Larger shipments from Rio to the United States.....	651
Traffic on Northern Railway of France during 1924.....	667	Preparation of catalogues for Province of Quebec.....	654
Motor bus service affects Norwegian State Railways.....	667	American consular officers on leave.....	658
Exhibits available.....	667	Port development.....	674
Tariffs and trade regulations:		Great variety of circulars issued by bureau.....	678
General tariff changes.....	669	Survey of current business.....	676
Import and export restrictions.....	669	Foreign trade opportunities.....	679
Tariff changes on specific articles.....	670		

Expert Advice on Transportation Problems

The Transportation Division of the bureau acts as a foreign traffic manager for exporters. Shippers may obtain from it information on freight rates, services, and facilities, both rail and ocean, which will enable them to route shipments economically and to quote c. i. f. prices. It can inform shippers desiring a change in ocean freight rates or classification of the rate procedure of steamship conferences. The division is prepared to give expert advice on how to pack shipments for foreign markets. Lists of reliable freight forwarders in the leading ports of the United States have been prepared for distribution. It has available for distribution data on facilities, regulations, and charges in the ports of the world. It makes studies of the volume of overseas trade, analyzing the character and direction of the flow of commerce between this country and foreign countries.

The division handles trade opportunities for the sale of American railway motive power, rolling stock, and equipment in foreign countries and is prepared to make a study of any foreign railway as a market for American equipment.

This division also deals with telephone, telegraph, cable, radio, and postal communication and is interested in all matters tending to protect and increase American facilities for world communication. It is prepared to advise on telegraphic codes, on air mails, and commercial aviation.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, H. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

World Trade in Canned Salmon

Canned salmon is one of the most highly esteemed of all American tinned foods marketed abroad. England is the best market at present. The war did not materially alter the normal trade in this commodity, except during the period of hostilities and a short time afterward.

The canned-salmon industry in the United States has shown a steady growth and has maintained its position as the most important branch of our fish industries. On a list of 100 most important commodities exported by the United States in 1923, exports of fish stood fiftieth in quantity and thirty-fifth in value, of which canned salmon accounted for 43.8 per cent of all fish exports as to quantity and 53.8 per cent as to value.

The United States' exports of canned salmon averaged 57,785,000 pounds, valued at \$5,615,000, for the pre-war period 1910 to 1914. Exports for 1923 rose to 59,594,422 pounds, valued at \$9,154,711. In 1924 a further increase to 67,013,369 pounds, valued at \$9,667,126, was recorded. Comparison of the 1924 figures with the average for 1910 to 1914 discloses a net increase in exports of about 16 per cent in quantity and 72 per cent in value.

Canned salmon is also an increasingly important item in the American diet, the per capita consumption for the United States having risen from 1.42 pounds in 1919 to 2.24 pounds in 1923, an increase of 58 per cent.

An important characteristic of our export trade in canned salmon is that we sell to many and far-distant countries, our 1923 exports reaching no less than 82 different foreign markets. Hence, canned salmon is one of our most useful mediums for opening new foreign markets to American goods and is performing "missionary work" in this respect which can not fail to benefit all branches of American foreign trade.

The world's salmon sources are definitely limited to comparatively small areas, the Alaskan, Columbia River, Puget Sound, and British Columbian waters being the most important, with the Japanese-controlled industry in the Siberian Okhotsk Sea and Kamchatka showing a rapid and sturdy development. The United States, including Alaska, produces more than three times the total output of Canada and Siberia combined.

All these phases of the salmon business are discussed in "World Trade in Canned Salmon," Trade Promotion Series No. 14, which has just been published by the Bureau of Foreign and Domestic Commerce.

The development of the Siberian canned-salmon industry, which is reported to be concentrated to the extent of more than 90 per cent in the hands of Japanese capital, is of such interest that it is treated in a separate section of the new publication.

[JULIUS KLEIN.]

Hawaii To Make Industrial Survey

Hawaii is planning a survey to determine what new industries might be developed in the islands. Up to the present the country's industrial efforts have been largely concentrated on the production of sugar and pineapples. Sugar alone normally makes up from 60 to 70 per cent of the total exports, while sugar and pineapples taken together account for 90 to 95 per cent of shipments from the islands. The welfare of the community therefore depends almost entirely upon these two crops. Either a crop failure or a slump in the world market price of sugar or pineapples affects adversely the entire community. Establishment of additional industries such as are suitable for the islands, and the diversification of agriculture, should do much to add to the stability of the islands' prosperity.

[EMMETT A. CHAPMAN.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

BELGIUM

The persistent industrial depression in Belgium continues unrelieved. There has been a considerable decline in shipping at Antwerp, a general reduction in bank clearings throughout the country, and Government receipts from indirect taxation have increased. The strike in the metallurgical mills at Charleroi has been postponed to June 15. The decline of the Belgian franc and recent wage reductions have not yet resulted in any appreciable improvement in Belgian metallurgical markets. British buyers appear to be deferring orders pending the results of Belgian exchange developments.

BULGARIA

The condition of fall sowings in Bulgaria is reported to be excellent. Rains have materially helped the crops throughout the country. As a wood-conservation measure the Government is urging the use of coal.

DENMARK

The week brought a favorable development in the Danish labor situation, a settlement having been reached providing for a slight increase in wages. This solution is important inasmuch as it may mark the termination of labor conflicts which have seriously disturbed the country for three months. The Bank of Denmark has succeeded in maintaining the stability of the Danish crown throughout this critical period. Danish cooperative societies shipped fairly large quantities of farm produce during the week, after a temporary suspension. The Danish Cooperative Bank has been definitely declared insolvent and unable to continue operations. Losses incurred by the bank will exhaust the capital and a portion of the deposits.

GREAT BRITAIN

The Economist wholesale commodity price index for Great Britain dropped during May and is lower than at any time during the past year. The principal decrease was in textiles. Cereals and meats showed a very slight increase, other food products were lower, and minerals were but slightly changed. The coal industry has shown no change, according to Trade Commissioner Charles E. Lyon, London, and there have been no new developments in the wage controversy. During the past week representatives of the eight largest trade-unions met to discuss the formation of an alliance for mutual support in the event of disputes.

CANADA

Canadian retail business and wholesale trade have improved with the advent of warmer weather. British manufacturers are exhibiting a keen interest in the Canadian market, particularly for boots and shoes, wool and cotton piece goods and yarns, hardware, wire,

and motor cars. Employment during April made a seasonal gain of about 5 per cent. Industrial activity has shown a slight increase. Iron and steel works are enjoying a good demand; the automotive industry is active, with good export prospects; and building is generally brisk. Newsprint continues in good demand, and exports show a steady gain. The flour industry, however, is very slow. The Winnipeg wheat market was bearish during the week. Spring wheat flour quotations in Montreal were unchanged. There is no present prospect of a settlement of the Nova Scotia coal strike.

GREECE

The index of the cost of living at Athens has recently shown the first decline in several months. The cereal crops prospects are excellent, the culture of roses is being tried out with satisfactory results, and 100,000 mulberry trees have been planted in Macedonia, according to a report from Consul R. F. Fernald. The cheese production for 1924-25 is estimated at 988 short tons, more than three times the production for 1923-24, according to information received from Consul General Arthur Garrels.

ITALY

The principal feature of the Italian situation during the week was the establishment of a credit of \$50,000,000 by an American bank for the Italian banks of issue, for the purpose of supporting Italian exchange. When the credit was announced on June 2 the lira immediately rallied from a low point of \$0.0396 to \$0.0408. This advance, however, was not maintained, as the lira later showed a further decline with the fall of the French and Belgian francs. The general advance in the value of Italian foreign trade, particularly of imports, continued during April, according to recently published trade figures. Each month of the current year has shown an advance in import values. Exports this year have also reached an unusually high level, and have advanced during each of the first three months. The April value, however, was somewhat lower than that for March. Exports of automobiles during the first quarter of 1925 advanced nearly 45 per cent over the same period of 1924.

NORWAY

The Norwegian money market has benefited materially from the recent reduction in the discount rate to 6 per cent, and industrial earnings are expected to be increased. The Bank of Norway has now an adequate supply of foreign exchange to obviate extreme fluctuation of the crown, which has remained steady for some time at 16.8 cents. The Government has approved a concession for the purchase of a Norwegian power plant by a German concern, which is preparing to manufacture phosphates.

LATVIA

The 1925-26 budget passed by the Latvian Parliament is balanced at 160,000,000 lats. The Government has published final data regarding the realization of the 1923-24 budget, showing actual revenues of 208,900,000 lats, as against 188,400,000 lats provided by the budget—a surplus of 36,700,000 lats. The State debt of Latvia is 30,000,000 lats. Winter-sown crops promise well, with a yield of 86 per cent for rye and 80 per cent for wheat.

NETHERLANDS

Statistics of Netherlands foreign trade during April, just available, show a slight decline from the unusually high March totals. The unfavorable balance was somewhat reduced. The note circulation of the Netherlands Bank has for some time shown a progressive reduction. Activity in practically all lines of business has been well sustained and both wholesale and retail prices are tending downward, with some indication of a further favorable movement. Demand for Dutch coal increased during May, as a result of falling coal prices and the generally higher level of industrial activity. Most of the imported coal continues to come from Germany. Belgium is the principal coal export market.

POLAND AND DANZIG

The Polish coal situation remains dull. Unemployment is serious and many workmen are reported to be emigrating to France. Rents have again increased. The cost of living rose in March, but dropped slightly in April to 149.3.

General economic depression continues in Danzig. The recent establishment of a mortgage bank is expected to relieve the credit situation and the high inter-

est rate is thought to be sufficient to attract English and American capital. A loan was recently secured in England for use in the development of hydroelectric plants, waterworks, and port facilities.

SPAIN

A marked decline in Spanish Government revenues in March, 1925, as compared with March, 1924, proved to be temporary and without special significance, as revenues in April, 1925, reached a total of 38,000,000 pesetas over those of April, 1924. Plentiful rainfall has materially improved crop prospects.

SWEDEN

A considerable increase in Swedish imports during April resulted in an import surplus for that month of 4,000,000 crowns greater than that for March. Exports also increased by 14,350,000 crowns during April. Sweden is importing increased quantities of grain and foodstuffs. Exports of wood pulp and paper are moving well, but shipments of lumber and iron and steel are lagging. Domestic industries are suffering from foreign competition, decreased price levels and a diminished domestic demand. Money continues tight and bank deposits are declining.

YUGOSLAVIA

In order to stimulate the entry of foreign capital into Yugoslavia, both governmental and industrial bonds have been released from all emission taxes and dues by the terms of the 1925-26 budget law. There have been recent heavy exports of maize, but exports of lumber and animal products have declined. The weather continues favorable for crops.

Far Eastern Trade News

AUSTRALIA

No decision has been reached relative to the Australian wool situation, according to a cable received on June 6 from Trade Commissioner E. G. Babbitt, Melbourne. Ways and means of disposing of the remainder of the clip, which, according to late estimates, amounts to 615,000 bales, are being discussed, and some brokers favor turning all unsold wool over to BAWRA (British Australian Wool Realization Association). Others believe that the market will be so improved by July that sales can be resumed. Severe floods occurred during the week in the Murrumbidgee district of New South Wales, causing heavy loss of livestock. The wheat situation remains unchanged, with only small offerings. Federal revenue collected from July, 1924, to May, 1925, inclusive, amounted to £34,300,000, or about £3,165,000 greater than had been estimated.

JAPAN

Preliminary returns of Japan's foreign trade for May indicate a marked improvement in comparison with preceding months, according to the weekly cable from Acting Commercial Attaché A. B. Calder, Tokyo. Exports during the month totaled 170,400,000 yen and imports amounted to 204,700,000 yen. In comparison with April there was an increase of 1,900,000 yen in exports and a decline of 54,700,000 in imports. The excess of imports, totaling 34,300,000 yen, is less than

for any corresponding month of the past three years. The present decline in yen exchange is attributed to the political disturbances in China. The construction of the Tokyo subways has been officially approved and it is probable that the municipality will undertake to negotiate a foreign loan for this purpose in the near future.

PHILIPPINE ISLANDS

Copra buying is again general and production has slightly improved, although it is still insufficient for the demand, according to the weekly cable from Assistant Trade Commissioner E. B. George, Manila, June 6. Prices continue to rise, resecado (dried copra) now selling at 14.5 pesos (1 peso equal \$0.50) per picul of 139 pounds. Slackened conditions, however, continue in the abaca market and prices are slightly weaker. Dealers are willing to sell grade F at 38 pesos per picul, I at 32, JUS at 20, and JUK at 18. Demand for grade I is slightly stronger than that for the other varieties, on account of the cordage requirements of the United States. Some factors in the trade anticipate a further decline in this grade and those above, but consider that the lower grades are now near the bottom. Abaca production is low and, despite buyers' inactivity, stocks are not accumulating heavily. The market in general, however, seems to still possess latent strength and might recover strongly with any general renewal of buying interest.

INDIA

The monsoon or rainy season has reached Bombay, and consequently business is expected to slow down for a while, according to advices from Trade Commissioner Donald Renshaw, Bombay. Speculation in the stock market of that city during the week ended June 6 depressed stock prices throughout all India. A better feeling prevails in the money market and it is anticipated that money will be cheaper.

India's imports and exports during April, exclusive of reexports, aggregated 184,700,000 and 320,800,000 rupees, respectively. As compared with April of last year, exports showed an increase of 26,500,000 rupees,

but imports declined 18,000,000. Of the April, 1925, trade, 64.5 per cent of the imports originated in Great Britain, 5.5 per cent in Germany, 7 per cent in Japan, and 5 per cent in the United States, while 28 per cent of the exports of Indian merchandise went to Great Britain, 16 per cent to Japan, 10 per cent to Germany, and 10 per cent to the United States. All principal items of import, except colored piece goods, automobiles, and certain types of iron and steel, registered declines as compared with April, 1924. Exports of tea, pig iron, linseed, raw cotton, manufactured jute, wheat, and cotton showed increases, while shipments of raw hides, raw jute, rice, shellac, and wool declined.

Latin America at a Glance

ARGENTINA

A slight improvement in Argentine exports was shown in the week ended June 6, but the scarcity of export bills is weakening peso exchange, and the shortage of cargo is depressing freight rates. There is lessened activity in import trades. Commerce and industry have again requested the repeal of the employees' pension law, with probability of favorable action. The \$10,000,000 American loan due this month has been renewed for one year, with interest at 4½ and commission of ½ per cent. This loan, negotiated a year ago, was to provide funds for combating the locusts. (Commercial Attaché E. F. Feely, Buenos Aires, June 6.)

CHILE

The commercial situation in Santiago and Valparaíso is dull. The Nitrate Producers Association has fixed nitrate prices for June at 19s. 3d. for July at 19s. 4d., and for the remainder of the year the same as last year (19s. 5d. August 1 to 15, 19s. 7d. to August 31, 19s. 9d. to September 15, 19s. 11d. to September 30, 20s. 1d. to October 15, 20s. 3d. to October 31, 20s. 4½d. to November 15, 20s. 6d. to November 30, 20s. 7d. to December 15, 20s. 8d. to December 31, and 20s. 9d. to May 31). Labor disturbances in the north, accompanied by some bloodshed, have induced the Government to declare martial law in the Province of Tarapaca and Antofagasta. While the workmen at seven nitrate oficinas are on strike, the situation is now quiet. (Commercial Attaché R. H. Ackerman, Santiago, June 7.)

BRAZIL

Renewed activity in the coffee market in Brazil is resulting in a firmer exchange value of the milreis. An American steamer sailing for New York June 10 will carry 90,000 bags of coffee, the largest shipment on record to be carried by a passenger vessel. Cotton stocks at Rio de Janeiro are 26,469 bales. The port situation at Rio and Santos is unchanged. Employees of the city of Rio de Janeiro are threatening to strike because their salaries are three months in arrears. The money stringency continues. (Assistant Trade Commissioner Ogden Pierrot, Rio de Janeiro, June 6.)

PERU

After many weeks of dullness trade is improving in southern Peru, although as yet the activity has not extended to the central regions. (Commercial Attaché H. B. MacKenzie, Lima, June 6.)

COLOMBIA

Both coast and interior trade of Colombia is reported as good. The satisfactory operation for a number of years of the cableway from Maraquita to Manizales has led to considerable interest throughout the country in this means of transportation. The Antioquia Assembly has voted 20,000 pesos for the study of a cableway from Bolombolo to the Pacific. The Department of Caldas has already projected a cableway, and a contract has been let for one from Cucuta to the Magdalena River. The Ferrocarril del Norte, running from Bogota to Zipaquirá, was declared by Presidential decree of May 4 to be Government property. The municipality of Barranquilla has authorized a loan of \$4,000,000 in installments of \$500,000, the first of which is to be used for aqueduct work. The Antioquia Assembly is discussing a loan of \$2,000,000 for highway construction. (C. R. Hill, secretary to commercial attaché, Bogota, May 11.)

CENTRAL AMERICA

Commercial travelers report especially good conditions in Salvador and Guatemala, but they find trade less brisk in Costa Rica and in Nicaragua. Costa Rican crop prospects are good, however, and an increase in trade is expected toward the fall months. The tourist season in Panama is now ending, and this is having the usual slowing effect on retail trade. Honduras is still awaiting the results of pending reorganization efforts.

MEXICO

Markets in Mexico were generally very inactive during the week ended June 6. The grocery trade is reported as being more affected than other lines. The agricultural outlook is poor, due to drought and heat. The market for low-priced automobiles, which was good, has fallen off noticeably, and the textile mills report a marked dullness in their lines. (Trade Commissioner George Wythe, cable June 7 and weekly report May 29.) It is reported that the new cooperative societies of sisal growers will begin operations within a few days. (Vice Consul Hernan C. Vogenitz, Progreso, cable June 1.)

TRINIDAD

Business continues slack in Trinidad. The cacao movement is finished, and although complete figures are not available it is approximately 20 per cent short. In the sugar districts and in places where petroleum

developments have been most favorable there is a more prosperous condition of trade. The sugar crop is expected to approximate 70,000 tons, approaching the record figure of 1917. Sugar-producing interests are well satisfied with the results of the present season, notwithstanding the disappointment of lower prices, which the heavy production has more than counterbalanced in net financial returns. (Consul H. D. Baker, Port of Spain.)

DOMINICAN REPUBLIC

The Dominican Senate and House of Deputies have approved the new convention between the United States and the Dominican Republic. This convention abrogates the old convention of 1907 and was signed in Washington on December 27, 1924. It was confirmed by the United States Senate on January 21, 1925. Final ratification has not yet been exchanged. The new convention provides for a loan up to \$25,000,000 with which to refund and consolidate the four existing Dominican loans, and for the extension of the customs receivership until the amortization of the new loan. If the full amount is issued, it is expected that the loan will produce some \$10,000,000 for public improvements.

PORTO RICO

Local markets appear near saturation point. Collections are fair, with credits tightening. A decision handed down by the Federal court declares the excise

tax law unconstitutional. (Trade Commissioner L. W. James, San Juan.)

CUBA

Business continues slow in Cuba. President Machado delivered his first message to Congress on June 1 and in it he pointed out that the economic situation is not entirely satisfactory and for that reason it is necessary to carry out a conservative policy in governmental expenditures. The heavy rains have continued and some damage by floods has been reported. The number of sugar-mill closings has mounted steadily and Oriente is now the only Province with many mills grinding.

BAHAMAS

The export movement from the Bahamas while not large has exceeded that of last year. Imports have continued fairly steady with little variation in class. The vegetable season was fairly successful and yielded a moderate profit. Agriculture is losing ground in the colony and the conclusion has apparently been reached that the real future of the Bahamas lies in its development as a tourist resort. Pests have practically wiped out the citrus industry except on two or three islands, and the cost of producing what have deteriorated into a poor variety of pineapples is so high that the growers can not compete with the Cuban and Florida fruit. (Vice Consul William A. Smale, Nassau.)

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

Gradual Retrenchment of French Industrial Production

Based on cable from Commercial Attaché Chester Lloyd Jones, Paris, June 6

The French Senate passed the budget for 1925 on May 30, with receipts amounting to 32,900,000,000 francs and expenditures 32,700,000,000 francs. The budget is not regarded as satisfactory in all quarters, however, since it includes receipts under the Dawes plan as budget income. The Chamber of Deputies is rapidly advancing in its consideration of the budget.

Financial Measures Discussed.

The Minister of Finance states that added taxes are necessary so as to raise additional income to the amount of 1,600,000,000 francs in the current year and 3,500,000,000 francs in 1926. Various measures to increase the available supply of ready money, with a view to reducing interest charges on the internal debt, are being discussed unofficially. The only official announcement, however, is to the effect that measures which will give flexibility to the management of treasury operations are necessary.

As a result of the prevalent financial uncertainty, the French franc has shown considerable weakness on the exchange market during the past week. On June 1 the quotation in New York City (demand rates) was $5\frac{1}{2}$ cents. By Friday, June 5, a low point of $4.65\frac{1}{2}$

cents was reached, while on Saturday a slight reaction occurred, with the closing rate at 4.75 cents.

Increased Note Circulation and Bank Advances.

The statement of the Bank of France for June 4 shows note circulation amounting to 43,640,000,000 francs, as compared with 43,409,000,000 francs on May 7, while advances by the bank to the Government advanced to 25,400,000,000 francs, as compared with 24,050,000,000 francs. The metallic reserve is unchanged, at 5,860,000,000 francs. Discounts had advanced to 5,170,000,000 francs from 4,870,000,000 francs on the earlier date.

Total debits and credits in the Paris clearing house during April declined to 55,700,000,000 francs, as compared with 58,000,000,000 francs for March, while the daily draft to cover decreased 1,115,000,000 francs, as compared with 1,122,000,000 francs in the earlier period.

Coal and Metallurgical Production Reduced.

Output of the French coal mines during April showed a slight decline as compared with the previous month, while coke and briquet production was correspondingly decreased. Coal stocks are accumulating at the mines, however, as a result of further industrial recession, while prices remain unchanged. French coal miners have refused to accept the producers' decision to discontinue after May 15 the wage increases that

were granted on January 15. French coke producers are offering price concessions.

Purchases of iron and steel are showing further recessions, and prices remain unchanged. Production of pig iron showed a slight reduction in April, as compared with March, while crude steel output was curtailed to a greater extent. The May output of both of these commodities is estimated at approximately the same as in April. April exports of all the principal iron and steel products, except rails, were lower than in the previous month. Imports also are declining.

Textile Markets Quiet.

The amount of raw cotton in the warehouse at Havre on May 28 was slightly lower than on May 1, and there was a smaller quantity afloat. The percentage of American cotton has been slightly reduced. The market for both raw materials and finished products in the cotton and wool industries is quiet, with a tendency to lower prices in the latter. Weavers' stocks of silk are low, but there is little forward buying. Factories remain active, though British purchases are declining.

Agricultural Machinery Active—Industrial Machinery.

The demand for French agricultural implements continues strong, but some slackness has developed in northern France and in the region about Bordeaux. The market for gasoline engines is active, and considerable quantities are being shipped to French territory in Africa. Imports of agricultural machinery during the first four months of the current year showed a marked decline.

The industrial machinery market continues quiet. Domestic machine tool factories are overstocked and are reducing their schedules. Imports of machine tools, however, increased 16 per cent during the first four months of this year over that period of 1924, the United States and Germany being the principal sources.

The Automobile Industry.

The automobile industry is manifesting further signs of depression which is affecting many lines of small standard machines. Payments are slower and dealers are tightening their credit terms. A further increase in prices of French tires is expected.

Other Industries—Unemployment Low.

The market for electrical equipment continues active, but competition among manufacturers is keen. Both imports and exports of electrical machinery recorded tonnage increases during the first four months of this year over the same period of last year. Shoe factories are busy, but few forward orders are on hand and retail sales are restricted by weather conditions. Prices are unchanged, but an increase is expected. The lumber market continues generally quiet, except in the neighborhood of Bordeaux.

In spite of unfavorable industrial developments unemployment in France remains at a very low level. The total reported as unemployed on May 23 was 11,700, as compared with 13,000 on April 25.

Continued Increase in Railway Receipts—The Wheat Crop.

The principal railways of France report total receipts in the amount of 3,353,000,000 francs through May 13 of this year, as compared with 2,907,000,000 francs during the corresponding period of last year. Average daily car loadings during the first three weeks of May numbered 60,165, as compared with 58,944 during the first four weeks of April.

The continuance of unfavorable weather conditions in France has retarded the development of the new wheat crop, which will probably be 15 days later than last year. Potatoes and beets are showing irregular growth, due to cold weather.

German Business Restricted Pending Industrial Reorganization

Cable from Assistant Commercial Attaché Douglas Miller, June 8

Moderate improvement in German industrial activity was recorded during May, as compared with the previous months. A permanent return to normal business volume, however, is considered wholly unlikely pending the decision of the Reichstag upon a series of measures of the greatest importance to German industry. These include the revalorization of depreciated public and private debts which, according to the present bill, now fixes revalorization of industrial mortgages at 25 per cent of preinflation value, and the ratification of the proposed tariff, fixing high rates upon foodstuffs and manufactured articles, which seriously affect prospects of American exports to Germany.

The Basis of Present Treaty Negotiations.

The return of German foreign trade to a most-favored-nation status in pre-war markets is the basis of present treaty negotiations and is considered an indispensable requisite to the revival of the pre-war volume of exports. Little prospect is seen of material reduction in total German taxes on account of the gradually increasing reparation burdens, but a shifting of the taxation burden from industrial production to general consumption is attempted so far as apparently practicable. A noticeable decline in wholesale prices during the past months has been the most favorable aspect of the situation, but the checking of the gradual rise in the German wage level is only temporary.

Tightness of Money Market—Bank Assets.

The exceptional tightness of the money market during the past monthly settlement period is reflected in the statement of the Reichsbank of March 30—when gold reserves fell from 46.1 to 38.9 per cent, and the total reserves from 61.5 to 59.5 per cent during the past week—and in the decline of the Berliner Tageblatt stock index to 80.5 per cent of the January figure, after a continuous fall during the past three months. The maturing of short-term industrial loans in New York and elsewhere abroad, without the probability of their extension, is expected further to affect exchange reserves, although ample provision against this contingency has been made by steady accumulation of exchange during the past eight months.

Continued expansion in bank assets is shown by the recently published bimonthly balance sheets of German banks as of April 30. Total assets of the six principal banks increased from 4,300,000,000 to 4,700,000,000 marks during the two months' period, with similar increases in discounts, current liabilities, and deposits.

Reorganization of German Export Industries.

Severe depression in the coal and iron business during the past year, combined with general severe financial stringency, has made inevitable a long period of consolidation and reorganization in the German Konzern groups, similar to that which has prevailed in

other branches of industry and commerce during the past year.

Overexpansion, lack of operating capital, and high overhead costs—typical of all German export industries—is reported in the annual review of the German Machine Tool Manufacturers' Association, just published. The closing of an important number of plants and the withdrawal of others from machine-tool manufacturing is continuing; a further reduction in the number of plants is expected before present excessive capacity is reduced to a measure proportionate to consumption. This process, which is occurring in practically all German export industries, is accelerated by the heavy tax burden and present high overhead, which hinder a return to competitive prices in export markets. Reorganization of production along American lines is being undertaken in the iron and steel, automotive, machine tool, office appliance, and other important export industries generally, after a thorough investigation of American production methods, made by specially selected German engineers.

Swedish Trade Balance More Unfavorable During April

Based on cable from Commercial Attaché T. O. Klath, Stockholm

Swedish foreign trade during April showed an expansion both of imports and exports—particularly of imports—with an attendant rise in the unfavorable balance of trade. The value of imports advanced from 112,500,000 crowns in March to 130,415,000 crowns during April. From a total value of 71,400,000 crowns for March, Swedish exports increased during April to only 85,752,000 crowns—thus increasing the adverse trade balance from the March figure of 41,100,000 crowns to 44,653,000 crowns.

Substantial Gain in Exports for Four Months' Period.

Compared with the first four months of 1924, Swedish foreign trade has shown some improvement, due to substantial gains in exports as a whole. An unfavorable balance of trade of 152,100,000 crowns for the first four months of 1924 decreased to 136,000,000 crowns for the corresponding months in 1925.

Chief Imports in April, 1925.

With few exceptions the various chief items of import registered increased totals during April, 1925, as indicated by the following crown values (with March figures in parentheses): Grains and products thereof, 17,203,000 (13,320,000); colonial products, 11,775,000 (10,235,000); minerals and mineral products, 16,028,000 (11,786,000); tallow, fats, and oils, 14,318,000 (8,991,000); metals, worked and unworked, 11,126,000 (9,188,000); and vehicles and machinery, 11,080,000 (9,845,000). The following items returned lower values during April: Manufactured textiles, 12,419,000

(13,357,000); textile raw materials, 12,898,000 (13,787,000); and miscellaneous foodstuffs, 8,453,000 (9,047,000).

Increases in Items of Export.

Of export, the most important increase was made in shipments of wood pulp and paper, the value of which advanced from 15,498,000 crowns in March to 26,570,000 crowns in April. Lumber exports increased from 7,576,000 crowns in March to 9,525,000 crowns in April; minerals, raw and manufactured, rose from 14,220,000 to 14,919,000; and vehicles and machinery from 7,514,000 to 10,135,000 crowns. A slight decrease occurred in exports of metals, worked and unworked, from 12,694,000 crowns in March to 11,725,000 crowns in April.

Rumanian Crop Outlook Favorable

Based on cable from Commercial Attaché Louis E. Van Norman, Bucharest, June 3, and other sources

Provisional figures as to the condition of the Rumanian fall and spring sowings of wheat and other grains show the following figures of total plantings: Wheat, 3,170,000 hectares; barley, 1,850,000 hectares; oats, 1,230,000 hectares; and corn, 3,620,000 hectares. The total acreage planted to these grains is, therefore, about 25 per cent less than in 1924. Favorable weather conditions give promise, however, of an excellent crop.

Government Finance.

The Finance Minister has submitted to Parliament two projects for new laws—one for extending and renewing for 30 years the existing note issue and other privileges of the national bank, and another for revalorization of the leu, and for liquidation of the State debt to the national bank of 10,500,000,000 lei over a period of 15 years. It is stated that during the next two years reparation payments from Germany in the form of railroad equipment, valued at 17,000,000 marks, are expected. Notes in circulation on April 25 were 19,100,000,000 lei, as compared with 19,000,000,000 on April 7.

Export Statistics—Cost of Living.

Exports reported for February show shipments of barley amounting to 6,000 metric tons; oats, 5,000; corn, 51,000; petroleum, 41,000; lumber, 45,000; firewood, 70,000; and livestock, 38,000. Ten months' figures of exports (April 1, 1924, to March 1, 1925) show a total of wheat, rye, and corn shipments, in spite of the poor wheat crop in 1924, of 859,768 metric tons, as compared with 322,192 tons for the corresponding 1923-24 period.

The Argus cost of living index at the end of May stood at 4,541, as compared with 4,498 in April and 4,384 in March.

An advance in prices of automobile tires from 10 to 12 per cent has recently been announced.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

Business Conditions in Uruguay

Based on cable from Commercial Attaché Lew B. Clark, Montevideo, June 6

Business in general in Uruguay is fair. Consul O. Gaylord Marsh reports that declared exports to the United States during May amounted to \$370,000, of

which wool accounted for \$59,000. In May, 1924, the figures were \$532,000 and \$37,000, respectively. Leading imports during May, 1925, were 35,000 tons of coal, all British; 500 passenger cars, 92 trucks, and 29 tractors from the United States, and 4 passenger cars and 5 trucks from Europe; lumber, 800,000 pieces from the United States and 145,000 from elsewhere.

Lumber Market Quiet—Cattle, Hides, and Wool.

The lumber market is quiet, with difficulty in moving stocks, largely by reason of the competition of Brazilian pine due to recent depreciation of Brazilian currency. Prices on dock, duty paid, per 1,000 feet are: Oak, 180 pesos; pine, 80; fir, 75; Brazilian pine, 72.

Figures for cattle slaughtered during May are 73,780 for frigorificos and 32,447 for other establishments. Of total hide exports of 63,000 dry and 98,000 salted the United States took 23,000 salted. The hide market is quiet and stocks heavy. Prices are 44 pesos, Argentine gold, for frigorifico steer hides and 32 for saladero cows. Wool exports were 4,485 bales, Germany being the largest buyer, with 2,360, and the United States taking only 200.

The National Council has authorized the signature of a contract with the French firm of J. & G. Hersent for construction work, to commence next month, on the colonia port free zone.

Construction Stimulates Trade in Bolivia

Based on cable from Consul Stewart E. McMillin, La Paz, June 4

The market for foreign goods in Bolivia was somewhat stronger during May than at the beginning of April. Sales—especially of dry goods—increased and were better for the month than during May, 1924. The demand for mining supplies continued good; canned goods held strong; and demand for paints and various construction materials increased, due to activity in building and street construction work. Imports of cement, mainly German, were unusually heavy. Work on the paving of La Paz streets is being pushed in order to have them ready in time for the centennial exposition. Chilean flour, owing to proximity of country of origin and underselling, is giving American flour strong and increasing competition.

A greater activity in mining is noticeable, encouraged by higher prices of tin. Mineral export figures are not yet available, although it is known that exports in April were at least equal to those for March.

Exchange Improved—Good Crops.

Exchange continued to improve during May. The average for the month was 2.915. Crops are reported

to have been better than for several years past, and there seems to be a general confidence in the Government and in the financial condition of the country.

Import Trade Increasing.

April imports showed an increase over March, consisting principally of machinery from the United States, France, and Germany; steel railway ties from the Netherlands; cement and electrical supplies from Germany; cotton cloth and sewerage supplies from the United States; and wax, petroleum, and jute from Great Britain.

Revival of Trade in Ecuador

Based on cable from Consul R. P. Butrick, Guayaquil, June 4

Business is slowly improving in Ecuador, after a period of dullness caused by damaging rains and interrupted railroad communication. The reaction has been somewhat hastened by recent heavy shipments of cacao, of which sales were stimulated through a reduction of freight rates by tramp steamers.

Prospects are good for a heavy cotton crop, provided rains do not continue. The rice harvest is commencing, with every indication of good results.

Purchase of the Guayaquil-Quito Railway by the Ecuadorian Government was consummated on May 23. Through traffic on this road was resumed May 29.

Import and Export Trade—Exchange

During May, exports of cacao totaled 9,900,000 kilos, valued at 6,890,000 sucres, 23 per cent going to the United States. Exports of cinchona were 6,600 kilos, coffee 46,000 kilos, Panama hats, an estimated 4,000 dozen, hides 17,000 kilos, and kapok 7,000 kilos. The total of exports through Guayaquil was valued at 7,950,000 sucres. Export commodity stocks reported on hand, in Spanish quintals, with their prices are: Cacao, 74,000, at 44 sucres; cinchona, 50, at 50 sucres; coffee, 300, at 80 sucres; cotton, none, 38 sucres; hides, 600, at 55 sucres; kapok, none, 28 sucres; rice, very little, 22 sucres. May receipts of cacao are estimated at 140,000 quintals.

The selling price for dollars in Ecuador ranged from 4.35 sucres on May 1 to 4.18 sucres on May 30.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Japan's Unfavorable Trade Balance Smaller in May

Based on cable from Acting Commercial Attaché A. B. Calder, Tokyo

The heavy excess of imports that has characterized the foreign trade of Japan since the beginning of the year is gradually disappearing. Preliminary returns for May show exports of 170,400,000 yen and imports of 204,700,000, giving an import balance of 34,300,000 yen. This is a smaller import excess than for any corresponding month of the past three years. In comparison with April exports increased 1,900,000 yen and imports declined 54,700,000 yen.

Improved Export Lines—Raw Cotton Import Decline.

The outstanding features of the May export trade were the continued heavy shipments of raw silk, cotton yarns, and cotton textiles, and the general improvement in all other important export commodities, with

the exception of iron and steel manufacture and machinery. The total of 15,200,000 yen for cotton yarns is particularly noteworthy, since it constitutes a record for the past four years.

The decline in imports was attributable largely to smaller arrivals of raw cotton, which were valued at 71,500,000 yen in May, compared with 118,500,000 the previous month. There were less important declines also in wheat, oil cake, woolen yarns, and woolen textiles, but increases in rice, lumber, iron and steel products, sugar, and volatile oils.

Smaller Import Excess—Summary of Trade.

The cumulative trade for the first five months of this year shows exports of 802,256,000 yen and imports of 1,297,105,000, giving an excess of imports of 494,849,000. This compares very favorably with the cor-

responding period of last year, there having been an increase of 139,980,000 yen in exports and of 4,138,000 in imports, causing a decline of 135,792,000 in the excess of imports.

In the following table the trade of the past two months is summarized by principal commodities:

Japan's trade by principal commodities during April and May, 1925

[All figures in thousand yen; 000 omitted]

Items	April	May
EXPORTS		
Rice and paddy.....	Yen ¹ 250	Yen ¹ 300
Sugar, refined.....	2,200	2,400
Waste silk.....	900	1,200
Raw silk.....	54,970	53,800
Cotton yarns.....	11,200	15,200
Silk textiles.....	8,800	11,400
Cotton textiles.....	34,000	32,700
Knit goods.....	2,240	2,600
Pottery.....	2,900	2,900
Aquatic products.....	1,220	1,400
Iron and steel.....	720	700
Iron and steel manufactures.....	1,360	1,100

Japan's trade by principal commodities during April and May, 1925—Continued

Items	April	May
EXPORTS—continued		
Machinery.....	Yen ¹ 1,010	Yen ¹ 800
Rubber tires.....	500	400
All other.....	46,230	43,500
Total.....	168,500	170,400
IMPORTS		
Rice and paddy.....	13,120	17,200
Wheat.....	6,260	3,600
Sugar.....	2,530	3,000
Oil cake.....	15,880	12,000
Raw cotton.....	118,500	71,500
Lumber.....	6,620	8,900
Woolen yarns.....	4,480	3,000
Iron and steel products.....	4,800	5,200
Oil, petroleum.....	600	900
Woolen textiles.....	900	500
Machinery and parts.....	7,000	7,000
Wool.....	9,000	9,000
Volatile oils.....	800	1,700
All other.....	69,010	61,260
Total.....	269,400	204,700

¹ Average value of yen: April, \$0.4176; May, \$0.4191.

FRANCE LEADING FACTOR IN MOROCCAN DEVELOPMENT

Rich Natural Resources—Agricultural Conditions Improving—Manufactured Goods Constitute Leading Imports

S. H. Cross, Chief European Division

The importance attached by European powers to the retention and development of their colonies and protectorates is again illustrated by recent events in Morocco. France, in particular, in recent years has been depending more and more on its possessions as sources of raw materials for its industries. In fact imports from its colonies during 1924 were instrumental in helping France to show a favorable trade balance for the first time in 19 years.

The development of agriculture in Morocco and the exploitation of the rich mineral resources of that country have attracted considerable attention during the past few years.

Politically Divided into Three Areas.

From an administrative and political point of view, Morocco is divided into three zones: First, and most important, the French protectorate, including approximately 85 per cent of both area and population, with Fez as the political capital and Casablanca as the leading port and commercial center; second, the Spanish protectorate, a narrow strip of land extending for about 300 miles from the Atlantic Ocean along the Mediterranean with Ceuta, Melilla, and Tetuan as the principal localities; and third, the international Tangier zone, an area of 150 square miles, ruled in accordance with the terms of the Paris convention of December 18, 1923, between France, Great Britain, and Spain.

Agricultural Production Increasing.

Morocco, essentially an agricultural country, must depend, however, upon timely rainfalls to reap the full benefit of the soil's possibilities. A practically total lack of irrigation and the crude implements used by the uneducated native population prevent the proper exploitation of the natural agricultural resources. The year 1924 was exceedingly favorable for the crops, as

it was marked by abundant rain; this is well shown by the fact that agricultural exports, including cattle, for the first nine months of 1924 totaled 356,000,000 francs, more than twice the amount for the corresponding period in 1923.

The most important agricultural products of Morocco, in order, are barley, wheat, beans, seeds (canary, coriander, and cummin), and chickpeas, all of which showed increases over 1923 figures. The leading products of the livestock industry are sheep, cattle, and hogs.

Forest Industry Retarded—Phosphate Mines Increase Output.

Over 3,000,000 acres of the total area are covered by forests, but only one-sixth can be exploited at present, owing to the lack of irrigation, poor transportation facilities, or constantly unsettled conditions in certain parts. Cork and gums are the main products from this source.

The development of the rich mineral deposits of Morocco is also retarded by the adverse conditions which affect the exploitation of the forests. No coal is to be found, but the phosphate mines in the vicinity of Casablanca are steadily increasing their output—over 400,000 metric tons in 1924 compared with 191,000 in 1923. These mines are exploited by the Government and under its monopoly. Iron mines in the Spanish zone are also being developed.

France Predominant in Both Import and Export Trade.

Practically the entire trade of Morocco, both in imports and exports, is carried on with France, Spain, and Great Britain. In the absence of official statistics it can be said that the value of the entire Moroccan trade for 1924 approximated 1,800,000,000 francs (\$94,262,400), with exports reaching a record mark of 650,000,000 francs (\$34,039,200), of which the French protectorate accounted for over 620,000,000

francs (\$32,468,160). Imports into the same zone aggregated some 930,000,000 francs (\$48,702,240), and represented over 80 per cent of the imports into the country as a whole. (Average rate of exchange for 1924: 1 franc=\$0.052368.)

Since it appears that the trade of the French zone is by far the most important and that the participation of the Spanish and Tangier zones is of relatively slight consequence, a consideration of the French protectorate alone will indicate the trend of Moroccan commerce.

Unfavorable Trade Balance—Heavy Expenditure for Public Works.

The trade of the French protectorate registered an unfavorable balance of 300,000,000 francs during 1924, although the dependence of France on its possessions for raw materials is shown by a balance of 4,000,000 francs in favor of the protectorate in its trade with the mother country. Shipments from France into Morocco amounted to 200,000,000 francs, while those from Morocco to France totaled 204,000,000 francs.

The total adverse balance is explained by the heavy expenditures on the part of the Moroccan Government for large quantities of equipment for ports, railways, and other public works. The necessary funds to meet these expenditures are deprived from local taxation and from the revenues of Government monopolies, such as the phosphate mines. At the same time, there were practically none of the so-called invisible sources of revenue, such as tourist expenditures, emigrant remittances, and foreign investments to offset, even slightly, this unfavorable balance.

European Element Chief Market—Manufactured Goods Lead in Imports.

The native population, comprising over 95 per cent of the whole, is very primitive, lives simply, and in consequence has few wants. Therefore, the only real market for manufactured goods, which are the most important items of Moroccan imports, is found among the European element of the population.

Among the leading imports into Morocco during 1924, sugar, tea, semolina, wines, cotton goods, kerosene, and coal showed increases over the 1923 figures. In the first three of these commodities France easily leads the field. The greater quantities of wines, however, came from Spain, with France second. The high sterling rate does not prevent England from supplying the bulk of cotton goods and coal. As in 1923, 80 per cent of the imports of mineral oils, kerosene, and other derivatives came from the United States. Imports of cement and other construction materials, of which France provides about 70 per cent, were less than in 1923, mainly on account of a slowing up in construction work and an increase in the local manufacture of cement, lime, and bricks. All told, France supplied 64 per cent of the total imports.

Agricultural Products Constitute Chief Exports.

The principal items of export from Morocco are agricultural products, livestock, cork, and phosphates. The last named is by far the most important, the entire 1924 output of over 430,000 metric tons being exported. France absorbed nearly 30 per cent of this total, Spain 25 per cent, and other European countries the remainder. The bulk of the barley exported went to France and England in equal proportion, while France imported 90 per cent of the wheat. Again France far leads the field in importing Moroccan beans, wool, goat

and sheep skins, cattle hides, gums, and seeds. In the livestock industry 85 per cent of the 171,000 head of sheep exported in 1924 were sent to France, as well as 75 per cent of the 12,109 hogs. Spain, England, and France took one-third each of the 32,823 head of cattle during the same period. All the items mentioned showed increases over 1923 figures. The share of the United States in Moroccan exports consisted mainly of cork, seeds, and some sheepskins.

Improved Transportation Enhances Opportunities.

In the last 10 years rapid progress has been made in the development of the transportation system, particularly in respect to the highways, which radiate to all parts of the country. Both passenger and freight traffic have benefited largely by this improvement, and possibilities are being opened for tourist trade.

Railroad construction has also advanced. All these developments are undoubtedly proving important factors in assisting France to reduce its dependence upon foreign supplies of raw materials.

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 10 districts offices in the United States during the period July 1, 1924, to April 11, 1925, and the week ended April 18, 1925:

Class	Period July 1, 1924, to Apr. 11, 1925	Week ended Apr. 18, 1925
Total services rendered.....	11,826,323	136,432
(The above total includes the following classified services in addition to many others which could not be identified under a specified group.)		
Commodity:		
Agricultural implements.....	42,533	637
Automotive.....	161,003	3,800
Chemical.....	97,387	1,478
Coal.....	8,170	103
Electrical.....	101,191	1,497
Foodstuffs.....	128,308	2,706
Iron and steel.....	95,473	1,790
Leather.....	27,408	335
Lumber.....	62,168	1,516
Machinery.....	89,213	1,794
Minerals ¹	39,116	1,006
Paper.....	16,494	172
Rubber.....	19,688	214
Shoes.....	9,666	96
Specialties.....	209,449	3,304
Textiles.....	95,744	1,653
Technical:		
Commercial law.....	13,031	238
Finance and investment.....	13,997	328
Statistics (foreign trade).....	26,628	1,110
Transportation.....	25,856	476
Tariffs, foreign.....	23,941	418
Miscellaneous.....	519,357	11,734
Trade opportunity addresses ²	397,802	6,012
Trade list (lists of foreign merchants).....	626,584	11,401
Regional and reclassification of above:		
Latin America.....	297,344	5,898
Near East.....	49,370	690
Far East.....	228,587	4,390
Eastern Europe.....	49,283	737
Western Europe.....	647,395	15,110
Domestic commerce.....	46,224	1,377

¹ Does not include services rendered by foreign service of the bureau (32 posts, 30 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirer interested in the purchase of American goods, including references, cable addresses, and other details.)

AUSTRALIA PLANS UNIFICATION OF RAILWAYS

Local Prejudice and Huge Expenditure Necessitated Have Delayed Action in the Past—Unification May Result in Some Changes in Present Trade Routes, but Commonwealth as a Whole Should Profit

Emmett A. Chapman, Far Eastern Division

Work has been started in Australia to link Brisbane and Sydney with a railroad of uniform gauge so that travelers will be able to make the trip without changing trains at the border, as is necessary at present. Construction was commenced in January and will be completed in about two and one-half years, at an estimated cost of £3,500,000. The expense will be divided between the Federal Government and the State governments of New South Wales and Queensland, according to information received from Consul R. L. Rankin, Newcastle.

Present System Complicated and Inconvenient.

Unification of railway gauges is one of Australia's great needs. The country was cut up into separate units, and not united into a Commonwealth of States, when pioneer roads were established. Each unit was striving to work out its own destiny independent of the rest of the country, and consequently considerable rivalry existed. The large center in each unit felt that it would be advantageous to construct its railroads so that traffic would necessarily have to pass through it and not over the border to a rival trade center. Modern Australia, therefore, has a very complicated transportation situation. Passengers traveling from Brisbane down the east coast to Melbourne and across to Perth, on the west coast, a trip corresponding to a journey from Boston to Washington and across to San Francisco, must change cars seven times. Freight likewise must be transferred at each of these points. Aside from the inconvenience of travel under such conditions, the cost is greater, and considerable time is wasted in making changes and connections. With freight the cost is almost prohibitive if more than one transfer is to be made.

Water Transportation of Great Aid.

The handicap to the country's development has not been as great, however, as might be expected, since water transportation has been able to make up to a certain degree for the deficiency. Development has been along the coasts in an area known as the "fringe," which stretches down the east coast and across the southern end to the extreme western part of the Commonwealth. This fringe has a depth of 200 to 600 miles, depending upon the character of the region, and for a frontier country is well supplied with railroads which feed down to the coast, where grain and wool can be loaded on steamers for the overseas markets and goods coming into the country can be received for interior points.

Large Outlay and Local Prejudice to Be Considered.

The Australian Government for some years has been planning to standardize the gauge of the different State roads, so that passengers or freight can pass from one end of the country to another without transfer, but the estimated cost of conversion has been so great that little headway has been made. A royal commission, appointed to look into the cost of unifying all the roads, reported after several months of investi-

gation that it would be around £57,200,000. Aside from the great outlay required to make the different sections uniform, the authorities must contend with local prejudice, which is still strong in certain sections and will take time to overcome. The linking of Sydney with Brisbane, for example, is expected to divert a large amount of traffic from Sydney to Brisbane. Heretofore Sydney has been almost the sole market for the rich northern districts of New South Wales, but with the completion of the new link it is expected that Brisbane will become the trading center for this area. The conviction in this regard is so strong that towns in northeastern New South Wales are already constructing roads to connect with the new link.

Commonwealth as a Whole Should Profit.

The same situation doubtless will arise in other sections. Ports nearest the consuming areas and those with superior facilities for docking ships and handling cargo will profit at the expense of others where conditions are not so favorable. While the changes will establish new trade routes, and certain centers necessarily will suffer, the Commonwealth as a whole should profit greatly. Through lower transportation costs producers will receive more for their products in overseas markets, and for the same reason imported goods should cost the consumer less.

Wider Distribution of Local Products Expected.

The Commonwealth's industrial community also will be benefited by having its domestic market broadened. At present a plant finds that high transportation costs, due largely to transfer charges, confine its market, for the most part, to the State in which it is located, and that it can not compete in other sections of the Commonwealth with overseas products. With the necessity for transfer removed, it is believed that many of Australia's factories will be able to distribute over a wider area, and through increased production lower their costs to a point where they can better meet prices of overseas goods.

Settlement of Sparsely Settled Sections Facilitated.

The distribution of immigrants to outlying sections will also be facilitated by better means of transportation. At present the immigrant who is brought in for the purpose of settling in the agricultural areas too often remains in the large centers and seeks employment in one of the trades. As a result of this trend almost half of the Commonwealth's total population lives in urban centers and 42 per cent in the six capital cities. One-fifth of the total resides in Sydney and one-third in Sydney and Melbourne together.

Transportation alone is not responsible for this concentration of population, but it has undoubtedly been a considerable factor. With the freer and less expensive means of travel that will come from the unification of the railroads and the interchange of rolling stock it is expected that the inhabitants, and especially those newly arrived, will push on to the frontiers and to the sparsely settled districts, where it is difficult at present to induce settlers to locate.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

WORLD TRADE IN BUTTER AND CHEESE

British Market Absorbs Three-fourths of World's Butter and Half of World's Cheese Supply—Tendency Toward More Rigid Inspection to Insure High Standard of Quality in Exported Products

M. A. Wulfert, Foodstuffs Division

Conditions in the dairy industry throughout the world in 1924 were generally good, and the trade of the leading countries indicates that a somewhat larger quantity of both butter and cheese entered world commerce than in the previous year. This increase is due in part to the heavy demand of Germany for these products and the large quantities of butter exported from Russia. Also, many of the other European countries which were adversely affected by the war are making great strides in the reestablishment and further development of their dairy industries.

Rigid Regulations Require High Standard of Quality.

During 1924 about 775,000,000 pounds of butter entered world trade (supplied chiefly by Denmark, New Zealand, the Netherlands, Russia, Australia, and Argentina), against about 700,000,000 pounds in 1923. The Baltic States have placed great stress upon their dairy industries, and during the past few years their exports of butter have grown steadily. The Baltic States, Denmark, the Netherlands, New Zealand, and Australia have rigid regulations governing the butter which is destined for export, and by this means these countries have established a reputation for quality, have strengthened their foreign markets, and have received comparatively good prices for their product.

The Danish dairy industry is organized with a view to stabilizing and furthering the export of dairy products, principally butter, and consequently there has been a large increase not only in production, but in the exportation of these products. The Danish butter trade in 1924 showed a marked increase, the exports rising from 246,158,000 pounds in 1923 to 269,212,000 pounds in 1924. Shipments to Germany increased in 1924 to 56,716,000 pounds, from 3,413,000 pounds in the previous year. The heavy shipments to Germany absorbed a considerable quantity of the butter which under normal conditions would have gone to England, and Danish shipments to England dropped from 203,285,000 pounds in 1923 to 190,037,000 pounds in 1924. About 80 per cent of the Danish butter production enters foreign trade.

The Danish butter which is exported bears the "Lur" brand, established originally for the use of members of the Danish Butter Mark Society. However, within a few years after its organization, nearly all creameries in Denmark were members of this society and their butter was going out under this brand, and later a law was passed making the use of the "Lur" brand compulsory on all Danish butter exported. The quality of this butter is known throughout the world, and there is a demand for it not only in European but also in American countries.

Great Britain the World's Chief Butter Consumer.

Great Britain is the principal butter market and consumes about 75 per cent of the total world exports,

The conditions on this market reflect in a general way the status of the dairy industry not only in the countries from which its supplies are drawn but also in the other dairying countries. The diversion of large quantities of Danish butter to Germany resulted in a stronger demand on the British market for butter from other sources, and this was met by larger imports from the Baltic States, Canada, Argentina, and Australia. The total imports of butter into Great Britain in 1924 (592,789,000 pounds) were the largest on record, being 18,756,000 pounds more than in the year before.

Butter entering the British market from the countries in the Northern Hemisphere—except from Denmark, whose shipments are uniform throughout the year—comes into but little competition with the butter from the Southern Hemisphere. The seasons of heavy production vary, and supplies from the northern and southern sources alternate.

Dutch Butter Bears Stamp of Quality.

Butter exported from the Netherlands ranks with the best on the world markets. Most of this product is made in the dairies under Government inspection and is marked with an official stamp guaranteeing its genuineness and purity. About one-third of the total production is exported. Most of the exports are divided between England and Germany, the remainder going to other European countries and to the Dutch possessions in the East Indies and elsewhere. The butter exports from the Netherlands were 45 per cent larger in 1924 than in 1923.

The increased purchasing power of the German people, brought about by generally improved economic conditions in that country in 1924, affected the butter trade of practically every large butter-exporting country, as is evidenced by the large imports of butter into Germany, the bulk of which came from the Netherlands and Denmark. Imports from Denmark increased from 1,533,000 pounds in 1923 to 56,633,000 pounds in 1924, and those from the Netherlands rose from 1,152,000 pounds in 1923 to 32,172,000 pounds in 1924, the total imports reaching 117,896,000 pounds in 1924 against but 2,903,000 pounds in 1923.

Leading Producers of Southern Hemisphere.

In the Southern Hemisphere Argentina, New Zealand, and Australia have become factors in world trade in butter and now supply about 35 per cent of the total world exports, New Zealand furnishing a little more than the other two countries together. Butter from this source goes principally to the British market. These countries have been active in their efforts to improve the quality of the butter which they supply to their foreign trade.

A national brand of butter—"Kangaroo"—has been adopted in Australia, which exports approximately,

one-third of its butter production. In order to be permitted to use this brand, producers must make the very choicest butter, subject to all Federal inspections. It is estimated that about 80 per cent of the total exports from Australia are under this brand. All butter intended for export must be inspected by Government inspectors and is graded according to quality.

New Zealand Exports 90 Per Cent of Its Butter Output.

Dairy products are the chief exports from New Zealand, constituting about one-third of its oversea shipments. The Dairy Product Control Board, which recently made a survey of conditions of butter production and marketing in the principal countries of the world, has control over the sale and shipment of New Zealand dairy products, the bulk of which go to Great Britain. Special care is exercised that only butter of the highest quality is exported, and as a result the prices obtained on the London market are but little lower than those Danish butter commands and are higher than prices paid for butter from other countries.

Exports of butter from New Zealand rose from 34,945,000 pounds in 1920 to 100,630,000 pounds in 1921, and since that time there has been a continued increase. About 90 per cent of the total butter production of New Zealand goes to foreign markets.

In Argentina there is a movement to improve the quality of its butter for export by employing experts for this specific purpose. This has resulted in a recent shipment of Argentine butter receiving a classification on the British market equal to the best butter from New Zealand. During the latter part of 1924 a prolonged drought curtailed production and consequently reduced exports of butter from 68,120,000 pounds in 1923 to 65,265,000 pounds in 1924. Argentina exports about 72 per cent of its total creamery butter production.

World Trade in Butter, 1923 and 1924.

The following table shows the quantities of butter entering world trade, and the principal countries participating in that trade during 1923 and 1924.

Leading countries participating in world trade in butter, 1923 and 1924

[Thousands of pounds]

Countries	Imports		Countries	Exports	
	1923	1924 ¹		1923	1924 ¹
Great Britain.....	574,033	592,789	Denmark.....	246,168	209,213
Germany.....	2,903	117,896	New Zealand.....	140,012	142,179
Switzerland.....	14,682	19,980	Netherlands.....	52,709	70,570
United States.....	23,741	19,405	Russia.....	10,979	73,488
Belgium.....	21,242	18,487	Australia.....	78,975	65,441
Norway.....	5,825	1,273	Argentina.....	68,120	65,265
Austria.....	3,600	3,804	Canada.....	21,995	13,649
Peru.....	1,336	1,814	Finland.....	14,475	18,184

¹ Preliminary figures.

² For 10 months only.

Leading Producers of Cheese.

The volume of the world cheese trade, which is not so large as that of butter, amounted to 670,000,000 pounds in 1924, compared with 620,000,000 pounds in 1923. The principal countries which produce cheese for export are New Zealand, the Netherlands, Canada, Italy, Switzerland, and France. Cheese from these countries does not compete to any great extent, inasmuch as many of the countries produce types peculiar to themselves, and each consequently supplies a dis-

tinct market. For instance, the cheese exported from New Zealand, Canada, and Australia is practically all of the Cheddar type, while the exports from the Netherlands consists mostly of Edam and Gouda. France ships large quantities of Camembert and Roquefort; Switzerland sends out principally Emmenthal or Swiss cheese; and the exports from Italy consist mainly of Parmesan, Pecorino, Grana, Lodisian, Reggiano, and Gruyere of the hard types, and Caciocavallo, Gorgonzola, Stracchino, and Fontina of the soft types.

British and German Markets Lead in Cheese Consumption.

Great Britain furnishes the best market for cheese and consumes about 45 per cent of the total world exports. Canada, New Zealand, and Australia furnished 283,651,000 pounds of the total British imports of 323,620,000 pounds in 1924. Small shipments were also made to England in 1924 by Switzerland, Italy, France, and the United States. Every type of cheese enters the British market, but the bulk of it is Cheddar cheese.

Germany is the second largest importer of cheese, eighth-tenths of which consists of hard types. The 1924 imports, the largest on record, amounted to 96,702,133 pounds, 44,898,443 pounds of which were imported from the Netherlands, 17,155,756 from Denmark, and 15,653,321 from Switzerland.

United States Ranks Third as Cheese Importer.

The United States ranks third as an importer of cheese, but the types brought into this country consist for the most part of those not made on a sufficiently large scale to meet the demand, or of types not made at all in this country. The largest imports come from Italy, Switzerland, and France, in the order named.

The French cheese trade is large, in both imports and exports, but the imports, which are made up of types not made in France, always exceed the exports. Both the Netherlands and Italy export considerable cheese to France, the Netherlands furnishing annually more than half of the total French imports. There is a good demand for French cheese in other countries and many lands (principally the French colonies in Africa, the United States, Great Britain, and Belgium) are numbered among the purchasers.

New Zealand Tops World Export Trade in Cheese.

Of the exporting countries, New Zealand has been the world's largest shipper of cheese for many years, with the exception of 1920, when the Netherlands held the leading place. New Zealand cheese goes chiefly to Great Britain, which took 177,648,240 pounds of a total shipment of 178,639,552 pounds in 1924, the remainder of which went to British possessions in the Pacific Ocean and in Asia, and to the United States.

Cheese from the Netherlands has a wide distribution, reaching more than 30 countries, with Belgium, France, Germany, and Great Britain as the largest buyers. The Dutch export trade in cheese has had a steady development. The pre-war exports averaged 127,378,611 pounds. After a decline during the war and readjustment periods they reached 136,645,500 pounds in 1923, and in 1924, 170,352,000 pounds were sent to foreign countries. Cheese from the Netherlands is Government inspected and marked before it enters export trade.

United States Takes Half of Italy's Cheese Exports.

Canadian cheese exports have always been large, with Great Britain as a steady market. Out of a total export of 130,790,240 pounds in 1924, Great Britain

took 123,627,392 pounds and the United States 3,749,648.

The United States is the best customer for the many types of Italian cheese, taking a little more than half of the total exports. Great Britain also purchases from Italy a considerable quantity of cheese. The exports in recent years have gradually increased but did not reach the pre-war annual average of 60,560,000 pounds until 1924, when the exports reached 71,906,000 pounds. About one-third of the cheese exported from Italy is of soft types.

Swiss Cheese Industry Again on Exporting Basis.

The cheese industry of Switzerland has had a struggle to survive the postwar depression, but is now gradually assuming its former position as an exporter. Much emphasis is placed on maintaining the high standards for Swiss cheese, the high quality of which is claimed to be due to the character of the milk used in its manufacture. The most remarkable feature of the Swiss foreign trade in cheese in 1924 was the recovery of the German market. That country purchased from Switzerland 13,253,614 pounds of cheese in 1924, compared with 1,325,185 pounds in 1923. The decline in the purchases by some of the foreign countries, including the United States, is said to be due to the fact that Swiss cheese is being made in these countries which meets in a measure the demand for this type of cheese. The exports from Switzerland are far below those of the pre-war period, when an average of 70,257,515 pounds was exported yearly, compared with 42,797,458 pounds in 1924.

In Argentina many types of cheese are made. Exports are destined principally to the United States, France, and Italy. The year 1924 was not very satisfactory for cheese production, partly owing to a drought, and exports dropped from 12,684,865 pounds

in 1923 to 2,831,636 pounds in 1924. This was the smallest quantity of cheese exported from Argentina since 1916.

World Trade in Cheese, 1923 and 1924.

The following table gives the quantity of cheese entering world trade, together with the principal exporting and importing countries for the years 1923 and 1924.

Countries leading in world cheese trade, 1923 and 1924

[Thousands of pounds]

Countries	Imports		Countries	Exports	
	1923	1924 ¹		1923	1924 ¹
Great Britain.....	318,220	323,619	New Zealand.....	161,444	178,940
Germany.....	24,630	96,702	Netherlands.....	136,648	170,352
United States.....	64,420	59,176	Canada.....	123,294	130,790
France.....	54,267	39,044	Italy.....	50,389	71,905
Belgium.....	39,548	32,440	Switzerland.....	39,046	42,797
Austria.....	9,847	10,142	France.....	33,228	34,394
Sweden.....	4,189	2,206	Argentina.....	12,685	2,831

¹ Preliminary figures.

² For 10 months only.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe:

Rumanian crop outlook favorable.

Gradual retrenchment of French industrial production.

Tariffs and trade regulations:

Argentina—June export duty changes.

Czechoslovakia—Relaxation of import restrictions on certain foodstuffs.

Peru—Fumigation of potatoes required.

Poland—Temporary reductions of import duties on certain foodstuffs.

List of circulars issued by the bureau.

Foreign trade opportunities.

TOBACCO

Tobacco Section, Foodstuffs Division

THE TOBACCO SITUATION IN SYRIA

Based on report by Vice Consul Paul H. Alling, Beirut

The Société de Régie Cointeresseé des Tabacs, whose contract with the Turkish Government was recently canceled, still controls all phases of the tobacco industry in Syria, except in the territory included in Mount Lebanon, where it has never had the right of exploitation. The regie is a joint-stock company, financed at Paris and controlled largely by French interests. It has a capitalization of 40,000,000 francs (all paid in), which is divided into 200,000 shares of 200 francs each.

Tobacco Manufacture—Cigarette Industry.

The regie maintains factories at Bierut, Damascus, and Aleppo. Private factories (which are not allowed to operate in those parts of Syria where the regie has control) are located in Lebanon. The principal ones are at Zahleh, Bikfaya, and Antilyas. Cigarettes constitute the principal output of both monopoly and private factories.

In Lebanon the grower is often financed by cigarette manufacturers or tobacco dealers, who advance sufficient funds to enable the farmer to plant, cultivate, and harvest the crop. In return for such assistance the

manufacturer takes an option on the tobacco. No control of production is exercised in Mount Lebanon, but in other sections of the country a farmer desiring to plant tobacco must obtain a license from the Regie des Tabacs.

Tobacco Production in Syria.

The following table shows the production of tobacco in Syria in 1913 and from 1919 to 1924, inclusive:

Tobacco production in Syria

Years	Lebanon	Damascus	Aleppo	Alouites	Total
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
1913.....	360,000				360,000
1919.....	256,000				256,000
1920.....	167,091	128,668	38,467	502,698	836,324
1921.....	244,879	175,657	6,822	1,935,952	2,363,310
1922.....	218,907	152,258		1,943,889	2,315,054
1923.....	1,223,800	1,150,000		1,200,000	1,237,800
1924.....	1,242,800	1,150,000		1,210,000	1,262,800

¹ Estimated by Regie des Tabacs.

Prices and Stocks—Use of Imported Tobacco Limited.

During the season of 1924 the growers in Greater Lebanon received for their tobacco an average price

equivalent to 23 cents a pound, while those in Alouites in and about Latakia received from 11 to 14 cents a pound. At the close of 1924 the Regie des Tabacs had 67,338 pounds in its warehouses in Greater Lebanon. Data showing stocks in other parts of the country are not available, but considerable quantities of contraband tobacco are said to be held by dealers throughout the country.

On account of the heavy taxes which must be paid by the regie not much tobacco is imported, and none comes from America except a few cigars. Should the monopoly be discontinued, however, it would undoubtedly be possible to introduce low-grade cigarettes and perhaps a small quantity of smoking tobacco, although the latter is little used in Syria. The smoking of cigars is limited, and unless an extensive advertising campaign were carried on, it would hardly be possible to sell them in large quantities.

Turkey Adopts Banderole System for Tobacco

Trade Commissioner Julian E. Gillespie, Constantinople

On March 23 the Grand National Assembly of Turkey passed a law adopting the banderole system for manufactured tobacco products. The banderole system

manufactured tobacco products. While the law as passed does not fix the time at which the system becomes effective, the date will probably be March 1, 1926. The new system will replace the present Government monopoly and will permit the free manufacture of cigarettes and other tobacco products.

In view of future business, American machinery companies are already forming contacts with cigarette manufacturers who will probably be interested in Constantinople as soon as the banderole system is put into operation.

The present tobacco monopoly in Turkey was controlled by a French company prior to March 1, 1925. When the contract with the French company was canceled, measures were adopted toward making the monopoly thoroughly Turkish. Hence, until the banderole system becomes effective, the manufacture and sale of tobacco in Turkey is strictly a Government monopoly, and it is generally believed that the Minister of Finance will soon announce regulations governing the manufacture of cigarettes and other tobacco products.

See also "Foreign trade opportunities."

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

ARGENTINA THE PRINCIPAL MARKET FOR AGRICULTURAL IMPLEMENTS

More than 25 Per Cent of American Agricultural Implements Exports Destined to Argentina—
Threshers, Plows, and Wheel Tractors the Principal Items

Assistant Trade Commissioner Sherwood H. Avery, Buenos Aires

Argentina is now the largest foreign market for American agricultural implements. Exports of such implements from the United States to Argentina in 1924 amounted to \$16,806,516, which comprises more than one-fourth of the total exports of implements from the United States. This was also approximately \$4,000,000 greater than the amount exported to Argentina in 1923, and was almost \$9,000,000 greater than the amount exported to Canada in 1924. The exports of implements to Argentina in 1924 were greater than the combined exports to France and Canada, which countries rank with Argentina among the three largest purchasers of American implements.

Principal Articles Shipped to Argentina.

The principal articles shipped to Argentina were 4,085 threshers, valued at \$3,753,025; 46,497 plows, valued at \$2,153,953; 2,428 wheel tractors, valued at \$1,770,019; and 4,874 harvesters and reapers, valued at \$1,570,615. Other important items were cultivators, drills and seeders, mowers, harrows, and windmills. The purchase of these items exceeded \$300,000 in each case.

American Implements Predominate.

It is estimated that about 80 per cent of the implements imported into Argentina in 1923 were of American origin, but no figures are yet available for 1924 for comparison on that basis. The demand for Ameri-

can farming equipment is strong in practically all lines of implements of cultivation, harvesting machinery, seed separators, and repair parts. Most of the tractors imported were purchased from the United States, and this is also true of windmills, hay balers, water pumps, and wheelbarrows. Imports from Germany have shown an increase in plowshares, hoes, and corn shellers, but have recorded considerable decreases in plows, mowers, hay balers, wine presses, windmills, and small tillage implements. Small gains were made by Great Britain in supplying plowshares, plow repairs, and binder twine.

Small Imports of German Implements.

The share of German manufacturers in the Argentine market is frequently overestimated; only a few houses import German implements. The most important German firms in the market are Rud. Sack and Felix Kraft. Purchases of German implements have been small, except in 1922. The 1923 purchases were about 50 per cent less than in 1922. Imports from Germany led in hand rakes and scythes, and there was a small sale of German gang plows and disk and section harrows. A relatively large number of German plows is imported, although the bulk of this trade is held by the United States. The most popular type of German plow is the moldboard gang plow, of two 16-inch bottoms. Quite a few German sulky plows are also sold.

Imports of British Implements Decrease.

Purchases of British implements have declined since 1913. Prior to that time, many threshing machines and harvesters and reapers were sold in Argentina, but a great part of this trade has been lost, chiefly to American manufacturers. Purchases of Canadian plows seem to be increasing. The most popular plow imported from that country is a moldboard gang plow, with two 14-inch bottoms and an attachable third beam and bottom. One of the most important items of agricultural machinery sold in Argentina is a combined harvester-thresher, which is manufactured in Canada.

Implements Manufactured on Small Scale.

The manufacture of implements in Argentina is not important, but there are about 50 concerns making various types of farming implements. Most of these establishments, however, are merely shops specializing in one or two particular articles.

There is only one large plow factory in the country. The designs of implements produced in Argentina are generally copied from popular types of American and European models. An important activity of the Argentine plow concerns is the manufacture of plowshares and parts for American plows already on the market. Windmills are manufactured by seven Argentine firms, which produce about 2,000 windmills annually.

Production of Wheel Plows and Walking Plows.

One firm produces about 1,000 wheel plows and 2,500 walking plows per year, the principal types manufac-

tured being the 12 and 14 inch moldboard gang plows, and 5 to 12 inch moldboard walking plows. This company has contracts with several established dealers to take the entire factory output and, consequently, maintains no sales organization. Prices of the plows made by this firm are about 10 per cent lower than those of American manufacture. They are durable and considered good, but are not so well finished as similar American models.

Other Implements.

Other firms manufacture limited quantities of implements, such as land rollers, stalk cutters, harrows, hand pumps, seed separators, seeders, etc. Several firms manufacture wooden wheelbarrows, and one fairly large firm produces a tubular steel wheelbarrow. Some firms manufacture on a small scale and supplement their lines by importations from the United States, Canada, and Europe.

Additional information regarding agricultural implements appears in this issue under the following sections:

Cable review, Europe: Gradual retrenchment of French industrial production.

Tariffs and trade regulations:

Czechoslovakia—Relaxation of import restrictions on certain agricultural implements.

Poland—Temporary reductions in import duties on certain agricultural implements.

List of circulars issued by bureau.

Foreign trade opportunities.

INDUSTRIAL MACHINERY

EXPORTING MACHINERY ON CREDIT

W. H. Rastall, Chief, Industrial Machinery Division

American manufacturers of industrial machinery for well over a decade have frequently been told that they must extend unusual credits if they wished to promote their export business. Such instances as the following are familiar:

The expansion of business relations between the United States and Brazil depends fundamentally upon two factors: Teaching firms in the United States that longer credits must be granted for the payment of bills. * * * A company selling plant equipment can not expect to succeed in Brazil unless they are willing to offer more than the usual 90 days for settlement. Europeans are willing to grant six months or even one or two years for textile installations, railway supplies, and purchases of a similar kind. One firm recently offered to sell railway equipment on a 15-year basis, agreeing to take State bonds.¹

German manufacturers and later on also the English machinery makers are making almost incredibly easy terms of payment, extending credit even up to five years.²

Letter from a Business Man in Germany.

The following is from a letter of a business man in Germany to another in New York:

As I told you when in Thoun, German machinery manufacturers have not only offered but accepted payments for machines delivered from three to five years. * * * Some British manufacturers have offered to sell at the same conditions. You know Spanish conditions well from your former

visits to that country and you will doubtless remember that even before the war German manufacturers made always very easy terms and extended long credits.³

An Item in a Technical Magazine.

A further example is from an item in a technical magazine:

In spite of the catastrophal, economical, and political conditions prevailing in Germany, the German ironmasters conduct their fight of competition abroad now as before, with undiminished vigor. Not only very low prices are made, but almost incredible and ridiculous terms of payment are granted. Thus, for instance, the General Electric Co. of Berlin (A. E. G.) recently received an order from China * * * for which the General Electric Co. of Berlin made the following terms of payment: One-fourth of the total price of installation one year after arrival at the plant at Shanghai, the rest within the following four years, without payment of interest. The price at which the German concerns sold this machinery installation was about 25 per cent below the net cost to the Swiss company. Swiss manufacturers could never accept such terms of payment, so your correspondent was told, as every bank would at once withdraw every credit from firms practicing such business transactions.

The testimony contained in the above quotations is so persistently supported in newspapers, technical magazines, consular reports, and by returned travelers that an examination of the subject is of great interest to those engaged in exporting American machinery.

¹ Brazilian Business, May, 1924, page 7.

² American Machinist, August 30, 1923, page 320.

³ Letter from Editor Condit of American Machinist, October 20, 1923.

Credits Not Demanded from All Countries.

Insistent as the demand for credit may be, and coming from many widely separated countries, it is not universal. No instances are recalled where such credits have been demanded from the United Kingdom, from France, from Belgium, or Canada. Many American machinery manufacturers, accustomed as they are to the practice of prompt payment in the domestic market, have been disturbed by the insistent demand that machinery for export be sold on credit. In some instances, this has resulted in causing certain managers to lose interest in export business, while in other instances it has resulted in the acceptance of export business on terms that were scarcely businesslike.

Export Business Attractive.

All of this is most unfortunate, as American machinery manufacturers have every reason to be proud of their export business, and the terms on which it has been handled. In spite of the high wages paid American mechanics, the United States at present is probably the world's most important exporter of machinery, having shipped more than \$130,000,000 worth of such equipment in 1924, generally distinguished for superior engineering merit and usually commanding prices far above material offered from other countries. Probably 90 per cent of this large volume of machinery is fully paid for in cash to manufacturers before it leaves the United States.

Properly handled, American machinery manufacturers should find their export business the cleanest and most attractive executed by their plant, for payment is usually made promptly against American delivery, and petty demands from customers for service and other trivialities are reduced to a minimum; the sales expense is commonly carried by machinery dealers in foreign countries, and in many other ways these export transactions should be found most desirable. Obviously, the business should not be handled on a credit basis by the manufacturers unless there are special considerations making this necessary.

Factory Equipment Versus Merchandise.

At a recent foreign-trade convention at least two speakers in discussing export trade made the statement that no manufacturer should consider going into the export business unless he was prepared to grant credits to foreign buyers. Such sweeping statements are unfortunate and unfair unless commodities are mentioned, as terms of sale may be applied to some which are not appropriate to others. The writer happens to know that one of these convention speakers had in mind office supplies and the other shoes. Obviously, shoes or collars when shipped abroad will ordinarily pass into the hands of dealers who may reasonably expect to convert stocks into cash in time to meet his maturing obligation.

Machinery as Plant Investment.

In contrast to this, machinery as purchased by a factory, railway, or mine becomes plant investment and 90 days' credit should be of little importance to the buyers. If the promoters of the enterprise are to have the cash with which to pay three months after delivery, presumably they have it when delivery is made. If not, it is possible that they are overextended and not only lack the capital required to pay for the machinery but also working capital as well. Quite probably, it is no kindness to furnish such buyers with machinery on credit, as the enterprise may be doomed from its in-

ception. It is much better business for all concerned to require the promoters to find funds fully to equip their enterprise before passing beyond the stage where equipment is purchased.

Paying for Machinery Out of Profits.

In some instances it is felt that machinery can be sold on long credits in such a way as to enable the buyer to pay for it out of profits, but for the ordinary transaction this would probably, in effect, mean that the machinery manufacturer virtually becomes a stockholder in the enterprise, with the further restriction that he would not be in a position to receive dividends. He would be carrying his full share of the risk without being in a position to receive a corresponding share of the profit. Transactions of this sort are too risky.

Reasons for Extending Credits—Guarding Against Abnormal Competition.

Altogether, the manufacturer probably gets prompt payment for 75 per cent of the machinery entering into international trade, but inasmuch as there remains an important volume sold on credit, it would seem desirable for the American manufacturer to adopt a flexible policy in this connection and export on credit at times if it can be done on a businesslike basis.

However, the manufacturer should be on his guard against adopting this policy to meet what may be termed abnormal competition. For example, in 1924 most German manufacturers were heavily stocked with machinery that had been made while the mark was depreciating, produced at perhaps 25 per cent of what it would have cost to build it in America. Later, following the stabilization of German currency and the inauguration of the Dawes plan, these manufacturers found themselves short of working capital. They could afford to sell this machinery at ridiculous prices and on any terms that would convert it into liquid funds. The result was that reports were received from all over the world of transactions involving prices that appeared ridiculous and terms that seemed absurd.

Result of British Trade Facilities Act.

England also furnishes a case in point. Following the armistice, there was great unemployment, and in order to hasten the recovery of business, the British adopted the so-called trade facilities act, which made it possible for manufacturers to secure Government guaranteed loans, and machinery was exported to Poland, India, and certain other countries on credit which these loans made it possible to grant and with the terms supported by Government guaranty.

Experience under the above act, by the way, provides an interesting opportunity to estimate the importance of credit transactions in connection with machinery exports. During approximately three years that it has been in operation it appears that the facilities of this act have been employed in connection with export machinery transactions in only three or four instances. One of these was for a large volume of textile machinery shipped to Poland, and another was for hydroelectric equipment shipped to Bombay. Early in 1925, the British Government reported that during the life of the then existing ministry—that is, from October, 1924—out of 1,123 applications under this act, only 84 were sanctioned, the value involved being £447,207; the average transaction represented £5,324. Many of these transactions applied to work inside the United Kingdom and the sums applied in promoting the export of British machinery were negli-

gible. These facts suggest that the demand for credits in connection with the sale of machinery are not so active as some of the above quotations suggest.

Instances Where Credits Are Extended.

At the annual meeting of Platt Bros. & Co. (Ltd.), well-known British manufacturers of textile machinery, the chairman included the following paragraph in his speech to the stockholders:

Sundry debtors at £1,005,682 compares with £1,133,335 a year ago. The amount is large, because it is necessary in these days occasionally to give extended credits. Our policy is to help the cotton trade over its difficulties, where such a course is necessary or desirable, rather than to harass those who are temporarily unable to pay and that policy has been justified by results in past years.

Certain business interests in Spain regularly extend credits on machinery transactions extending from six months to three years. In Latin America and certain other parts of the world a similar business situation is encountered, resulting in a form of competition that is exceedingly difficult for the smaller American machinery manufacturer to overcome. This situation suggests that business houses regularly extending these credits have discovered a method that makes such business possible, and it would be of great interest to American manufacturers to discover such a method on behalf of their own interests.

Complications in Connection with Collections.

In this connection it should also be remembered that foreigners extending such credits are not necessarily more successful in their export business than are American manufacturers that content themselves with a more conservative policy. All over the world are instances where machinery has been sold on credit, only to develop complications in connection with collections. In China, Poland, Rumania, Spain, and in India there are outstanding examples of such experiences. Clearly it is desired that manufacturers refuse to sell on credit unless they can discover methods that will make it possible to handle such business safely and cleanly. On the other hand, it would promote American interests in the face of world-wide competition if methods could be discovered making such credits possible.

Credits on Certain Machinery Transactions Necessary.

Still, it is undoubtedly true that by extending credits, particularly in certain countries, a largely increased volume of export business can be secured, and there are reasons why machinery purchasers in these countries wish to buy on credit.

For example, in Brazil there is a great need for capital if industry is to be developed. As yet no business processes have been developed there to take care of the financing of industry through long-time industrial loans in foreign countries, and there is no means for raising capital through investment securities in the local market. Consequently, industrialists in Brazil find it necessary to raise all of their own capital or else arrange to finance themselves through their suppliers. Where a manufacturer in the United States would raise capital for any industry by the sale of mortgage bonds, a similar manufacturer in Brazil must plan to reach the same end by pushing the burden on to the machinery dealer. Otherwise expressed, the demand from Brazil and certain other countries for long-time credits in connection with machinery transactions represents a demand on the part of the

industrialist there that the machinery manufacturers shall participate in his business to the extent of the investment represented by the deferred payments on the machinery contract.

Relations Between Bankers and Manufacturers in Europe.

It should be remembered that the business communities in European countries have a very different form of organization from those known in the United States. On account of interlocking directorates the relationship between banks and manufacturing enterprises in Europe is often very intimate. European banks also are not restricted in the manner common under certain American laws, and consequently are in a position to handle business that here might prove illegal. It is not uncommon in Europe for a bank to hold control over an industry through ownership of a majority of its stock, and in some instances these interests are very extensive, with ramifications into many countries. It is understood that in some instances these European banks will discount the paper of machinery dealers who have sold such equipment on the terms indicated in the above quotations. In cases where the machinery manufacturer can discount such paper at his bank without recourse it is clear that credit business becomes very attractive.

If a German salesman in Ceylon accepts an order involving six months' credit, it is possible that the manufacturer will execute the order in the usual way, sending the usual documents forward with the consignment. On arrival of the goods the salesman secures from his customer an acceptance which in turn is discounted at some bank, thus providing funds to meet the draft accompanying the consignment, and the transaction ends with the manufacturer fully paid and the bank extending a credit to the local industry on the security of an acceptance. If this acceptance is discounted without recourse, the manufacturer has no further responsibilities whatever. There are countries where customs make it possible to handle business in this manner, but there are other countries where it would be found difficult. Another way has been for the German manufacturer, for example, to discount on his own part in the London market. In pre-war days it was sometimes possible to do this on something like 3 per cent, so that by lending his credit the German manufacturer was able to make from 3 to 5 per cent interest on the deferred payments during the life of the credit in addition to his usual manufacturing profit. Under such conditions credit transactions were probably attractive, although they involved the manufacturer in serious contingent liabilities.

Methods by Which Credits Can Be Extended.

Investigations made by the Bureau of Foreign and Domestic Commerce suggest that generally speaking American manufacturers should demand payment on exported machinery before the equipment leaves the United States. This rule will probably be found entirely satisfactory 90 per cent of the time, and 90 per cent of our machinery manufacturers should find this method entirely satisfactory for all of their business.

No machinery manufacturer should consent to export machinery on any other basis unless he has a well-developed export department, which is fully equipped and fully competent to handle foreign business of this character. Under conditions existing in various foreign countries these credits have sometimes been subject to serious abuses and the process of collecting for

such items in case of difficulty are complicated and intricate and call for very careful work.

Foreign Manufacturers Have Transactions Guaranteed.

Experience also indicates that where credits are extended foreign machinery manufacturers frequently arrange to have the transaction guaranteed. In Spain and Poland and certain other countries banks are accustomed to such business and are prepared to make these guaranties.

German industry has long been supported vigorously by German banking institutions employing methods that could scarcely be used in the United States, so that even if German manufacturers are in a position to sell machinery on credit, it does not necessarily follow that American manufacturers would be in a position to handle their business on a like basis.

Certain American industries that have felt the need for credit in connection with their export business have organized special institutions to finance these credits. Similar financial institutions have been organized in Europe.

Six Months' Credit Might Be Arranged.

It is also possible for an American machinery manufacturer to arrange for credit in connection with his export transactions by having these credits insured through companies equipped to underwrite such transactions. So far as is known, such insurance protects only against bankruptcy and present facilities cover transactions involving six months or less. Credits of this kind might be a great convenience to a machinery dealer abroad who would thereby be enabled to collect from his customer before finding it necessary to meet all payments in connection with the transaction. Manufacturers might find it profitable to study facilities of this character now in existence, and where it is found that a six months' credit is adequate, would possibly be able to promote their foreign business by employing such methods. Such transactions, however, imply that the manufacturer be adequately organized for the handling of such business.

Relation of Export Department to Foreign Credits.

Before determining the policy to be used in connection with its export business, a manufacturing organization should consider how this policy will tie in with its other business. Although some of our machinery manufacturers have very elaborate organizations, most find it necessary to content themselves with modest office forces, and when all business is conducted on terms involving payment f. o. b. factory, a very simple type of office organization will suffice. So soon, however, as a manufacturer undertakes to handle his foreign business on lines involving quotations for delivery in foreign countries, a much more complicated organization is necessary, involving a foreign sales department, equipped for world-wide activities. Obviously, the office that is organized on an f. o. b. factory basis can scarcely measure up to the responsibilities involved in extending credits abroad, while, on the other hand, an organization fully developed on the export side will probably find it possible to consider not only making c. i. f. quotations but to handle a certain amount of this business on credit.

At any rate, a manufacturer should consider carefully the change in responsibility in making c. i. f. quotations, as distinguished from f. o. b. factory proposals, and take all necessary precautions in order that his business may be properly handled under these

changed circumstances. Correspondingly, if he allows his foreign customers 90 days, after arrival, in which to make payment, he will similarly find it necessary to include in his export department such organization as is necessary to consecutively follow the credit standing of his foreign customers, and if circumstances do place him in a position where he wishes to grant three years' credits in connection with machinery transactions he should simultaneously expand his export department so that it will be correspondingly in a position to protect his interests.

Present Business Practices.

Careful study of the present situation shows that there is very little demand that machinery for export be sold on credit—and this applies to British and continental manufacturers as well as those of the United States. There is almost no occasion to sell machinery on credit in any European country, with the exception of Poland and Spain, although there have been times when requests of this character have come from Germany, Austria, and Czechoslovakia. Most machinery sold in Asia is sold for prompt payment. In South America there is some request for credit, but quite commonly the business can be done on conservative lines. For example, in most of these countries it will be found that the machinery dealer sells to his customer on some such basis as one-third with order, one-third on delivery, and one-third after test. Such terms enable the dealer to operate with almost no capital. For, after making delivery, he has outstanding only one-third of the contract price minus his own profit, while during the early months of the period involved he has had the use of his customers' money to the extent of one-third of the contract price. It is felt that such terms are entirely businesslike and protect the interests of all parties of contract.

Too Liberal Credits Cause Failures.

During the war, as a military measure, allied interests arranged for the liquidation of certain German firms engaged in business in Hongkong and Singapore, and those in charge of these liquidations have reported that they found many of these German companies in a most unsatisfactory position. Credits had been extended unwisely and companies that had seemed to be prosperous were in reality found to be almost worthless. Time and again foreign markets have been demoralized by the too liberal extension of credit. Not long ago a firm in Spain was liquidated, involving a number of American manufacturers in serious losses. Large companies and small companies, British and German, as well as American, have suffered serious losses through the too liberal extension of credit in connection with export business.

Keeping the Export Business on the Right Basis.

The export manager will find it much more difficult to secure satisfactory credit information than will his associates handling domestic business, and in general it is felt that great caution should be exercised in following recommendations to be liberal with credit. The greatest effort should be made to keep export business on a basis that is clean and attractive. Properly handled, these export orders should be the most attractive received in the shop, but if the export business is allowed to become involved it will also be found that collections are difficult, litigation hampered, and prospective profits will quickly melt away and may become serious losses.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

Foreign Automobile Trade Statistics

Owing to the different methods of presenting trade statistics by various foreign governments it is difficult to make comparisons of trade in automobiles. It is especially desirable to secure statistics in such form as to assure the most practical use being made of them. This means that number or pieces are preferable to weight as units of volume measurement; also, where detailed classifications by categories, such as divisions into price or weight groups, are used that these should depict a clear-cut picture, whether showing import or export trade.

AMERICAN SHARE IN 1924 SPANISH AUTOMOBILE IMPORTS

Based on report from Commercial Attaché Charles H. Cunningham, Madrid

Passenger cars numbering 13,469 and weighing 12,225 metric tons were imported into Spain during 1924, according to preliminary figures embodying customs statistics secured from the Consejo de Economía Nacional. Corresponding data on trucks are not available, because they are classified with tractors and other lines. It is only possible to state that trucks, tractors, and their allied products were imported during 1924 to the volume of 4,816 metric tons.

The most valuable feature in the data as made available is the classification of passenger-car imports by weight groups—six in all—which, when studied in conjunction with the units of volume (number) and the classification according to countries of origin, offer an excellent opportunity for detailed analysis.

United States Leading Passenger Car Supplier.

The 1924 passenger car import statistics for Spain show that the United States is distinctively the leader, accounting for 6,600, or 49 per cent, of the total imports in this line. This predominance is marked in every weight group where volume has been attained, except that classification from 800 to 1,200 kilos, in which France is the leader. In the two latter classifications, namely, 2,200 to 2,400 kilos and over 2,400 kilos, the United States stood second and third, respectively, but under these classifications the total units imported from all sources amounted to only 223, as compared with 13,246 for all passenger cars up to 2,200 kilos in weight.

In detail, according to the different weight import classifications followed, the United States supplied the following proportions to the total in each case: Up to 800 kilos, 56.7 per cent; 800 to 1,200 kilos, 29.6 per cent; 1,200 to 1,600 kilos, 62.4 per cent; 1,600 to 2,200 kilos, 69.8 per cent; 2,200 to 2,400 kilos, 25.2 per cent; and over 2,400 kilos, 7.7 per cent.

Competitors in Passenger Car Market.

Outside of the United States, Spain has confined its foreign passenger-car purchases to eight countries. Of these all are recognized as producing countries in varying degrees of importance, with the single exception of Portugal. However, of the remaining sources of origin none are serious competitors of the United States, outside of France and Italy, which accounted

for 39.5 and 9.6 per cent of the total trade, respectively. Even the United Kingdom—the fourth ranking competitor in this market during 1924—failed to bring its share of the total trade over 1 per cent. Below this point, Belgium, Germany, Austria, Portugal, and Switzerland all came in for relatively smaller portions of the Spanish market for foreign cars.

France offered the strongest competition in the import classes 800 to 1,200 kilos, over 2,400 kilos, 2,200 to 2,400 kilos, and up to 800 kilos, in the order listed. Italy was strongest relatively in the two classes 800 to 1,200 kilos and 2,200 to 2,400 kilos, wherein its share of the total was 23.7 per cent and 22.4 per cent, respectively.

Features of the Spanish Import Trade in Trucks.

The United States had a larger share of the Spanish import trade in trucks, buses, tractors, and allied products than was the case with passenger cars. However, in this case the comparison must be made on the basis of weight rather than pieces or units. The United States supplied 57 per cent of the total Spanish trade in these categories. France was again the leading contender of the United States, but Italy was displaced from its third position by Switzerland, and the United Kingdom by both Switzerland and Germany. To make up the volume of French and Swiss importations in this line, heavy trucks are predominant, whereas the larger weight total credited to the United States is composed primarily of light trucks.

Imports by Country of Origin.

The following tabulation sets forth the details of the Spanish import trade in passenger cars and trucks during 1924:

Passenger car and truck imports into Spain, 1924

Country of origin	Up to 800 kilos		800 to 1,200 kilos		1,200 to 1,600 kilos		1,600 to 2,200 kilos	
	Number	Kilos	Number	Kilos	Number	Kilos	Number	Kilos
United States.....	3,743	2,629,002	1,255	1,155,617	1,031	1,331,630	517	835,223
France.....	2,772	1,680,207	1,943	1,847,528	391	528,047	135	243,271
Italy.....	33	28,741	1,006	985,040	153	218,501	48	83,997
Great Britain.....	33	22,582	18	17,348	43	57,392	29	35,329
Belgium.....	1	800	13	14,803	17	21,904	3	6,600
Germany.....	19	10,515	1	1,176	7	9,980	10	15,333
Austria.....			10	11,600	7	9,725	6	9,900
Portugal.....	3	2,150	2	1,700	3	4,480	1	1,700
Switzerland.....	1	526	1	1,080				
Total.....	6,605	4,374,523	4,249	4,035,892	1,652	2,181,659	740	1,231,550

Passenger car and truck imports into Spain, 1924—Continued

Country of origin	2,200 to 2,400 kilos		Over 2,400 kilos		Total passenger cars		Trucks and tractors ¹
	Number	Kilos	Number	Kilos	Number	Kilos	Kilos
United States.....	53	90,918	1	2,450	6,600	6,044,915	2,721,355
France.....	74	147,114	6	16,615	5,321	4,462,738	1,400,732
Italy.....	47	62,217	—	—	1,287	1,378,418	210,349
Great Britain.....	16	32,111	—	—	180	165,025	21,209
Belgium.....	14	26,169	6	13,667	54	83,859	—
Germany.....	5	8,269	—	—	42	45,293	164,633
Austria.....	—	—	—	—	23	31,225	8,400
Portugal.....	1	2,400	—	—	10	12,430	—
Switzerland.....	—	—	—	—	2	1,606	269,855
Total.....	210	369,198	13	82,732	13,469	12,225,509	4,816,533

¹ Classification includes trucks, autoelectric carriers for distributing merchandise, omnibuses, tractors, and truck engines. Truck import statistics not available separately, according to number and weight.

Canada Not Participating in Trade.

Every major automobile-producing country of the world found some outlet for its products in Spain during 1924 with the exception of Canada. This is explained by the fact that Canadian motor vehicles had to pay the highest tariff rates, while the United States, France, Italy, and the United Kingdom enjoyed more favorable rates.

Additional information regarding automotive products appears in this issue under the following sections:

Cable review, Europe: Gradual retrenchment of French industrial production.

Cable review, Far East: Present conditions in South China.

Tariffs and trade regulations: Poland—Temporary reduction in import duty on heavy chassis for trucks, automobile chassis, and trucks.

List of circulars issued by the bureau.

Foreign trade opportunities.

ELECTRICAL EQUIPMENT

OPPORTUNITY FOR ELECTRICAL ACCEPTANCE CORPORATIONS ABROAD

R. A. Lundquist, Chief, Electrical Equipment Division

Frequently, foreign representatives of American manufacturers write long communications to their home offices complaining of losing business because more favorable terms of payment than they were able to extend were granted by foreign competitors. On a recent trip to Mexico this same complaint was heard by the writer, and several recent instances were cited to him.

Suggested Sales on the Installment Plan.

In the United States, manufacturers of certain classes of goods such as automobiles, phonographs, sewing machines and radio apparatus have worked out plans whereby purchasers are able to secure their products on installment payments running over a period of a year or more, and even outside of the United States a few products of these classes are being successfully marketed on the same plan.

It is appreciated, of course, that selling conditions abroad differ from those at home, and that foreign laws dealing with the installment plan of purchasing are not the same as ours, but as automobiles can be sold on this basis it would seem that buyers of electrical apparatus could receive similar treatment. Safeguards with which the transactions could be surrounded would be ample.

Credit Terms on Capital Expenditure.

Electrical manufacturers may say that they are not bankers and that they do not believe long credit terms should be granted on items of capital expenditure, but manufacturers of automobiles seem able to sell bus operators their necessary equipment on a time basis, and this assuredly comes under the head of capital expenditure.

Motor-car manufacturers have been able to do much of this through acceptance corporations, and it is possible that similar organizations may well be developed to serve electrical manufacturers when it seems advisable to provide some means whereby prospective purchasers can buy American electrical apparatus on

as favorable a basis as they can secure similar products from European manufacturers.

American Manufacturers Might Overcome Foreign Competition.

Looking at the subject from a manufacturer's standpoint, it would seem that as foreign manufacturers can sell goods in this manner where good business judgment warrants such transactions, American manufacturers with their greater resources, should be able to meet competition. In technical development and manufacturing efficiency they certainly are not excelled, and surely ought to be able to develop financial methods at least to the point reached abroad.

However, the writer has not in mind the financing of promotions and the like, but merely the application of means whereby power plants and the industrial establishments that are soundly organized may receive something approaching the same support the foreign manufacturers obtain from their bankers.

Government Control of Broadcasting in Denmark

Vice Consul Ellis A. Johnson, Copenhagen

Government control of all broadcasting activities in Denmark for the period of one year, namely, from April 1, 1925, to March 31, 1926, was recently put into effect. A special board of some 27 members, including, among others, Government officials, representatives of the various radio organizations, the press, and prominent professional singers has been appointed to take charge of the preparation of all radio programs.

License Fees Charged.

Another feature of the Government control is the payment of license fees by all holders of radio apparatus in Denmark. Such licenses cost 10 crowns for owners of crystal sets, 15 crowns for tube receiving sets, and 200 crowns for receiving sets equipped with loud speakers for use in public places. (The crown is now worth \$0.19.) The license expires March 31, 1926, but anyone securing radio receiving sets prior to that time will be obliged to pay the full yearly license fee. Failure to license radio apparatus will make the offender subject to fine and his apparatus to confiscation.

Radio in Country Homes.

During the summer season in Denmark a large percentage of city dwellers go to the coast and country districts, and this year a campaign directed toward having all such vacationists take their radio sets with them has been carried on by local radio dealers.

Market for Radio Sets in Barbados

Consul John J. C. Watson, Bridgetown

The colonial secretary of Barbados has just announced that the Colonial Government has decided to amend the law governing the use of wireless and that a bill providing the necessary legislation will shortly be introduced into the House of Assembly. It is the intention of the Government to provide a system of license for those who desire to use radio receiving sets. The control of all wireless apparatus and the issuance of licenses is to rest with the Pacific cable board, which is under the British Post Office. Rules and regulations governing the use of wireless by commercial firms and amateurs have been drafted by the Pacific cable board and will be published as soon as they have been approved by the post office. It is rumored that these regulations will be similar to those in force in England.

Appointment of Agents—Provisional Orders.

While it might not be advisable for American firms to ship radio sets into this colony before these rules and regulations are published, time might be saved by the appointment of local agents and provisional orders placed with them, for shipment upon receipt of cable. American firms which contemplate entering this market should bear in mind that local dealers are not familiar with the mechanics, operation, installation, and repair of radio receivers and they should take proper steps to familiarize their representatives with their products.

[A list of possible radio dealers in Barbados may be obtained from the Electrical Equipment Division, Bureau of Foreign and Domestic Commerce, Washington, D. C., by referring to No. 170573.]

Important Developments in Telephone System of Birmingham, England

Consul John F. Jewell, Birmingham

There are at present 50,000 telephones in the Birmingham area, an increase of 15,232 over the number in use on January 1, 1922.

The telephonic requirements of Birmingham and the surrounding districts have been based on the probable development that will take place during the next 25 years. This will result in the establishment of automatic telephone exchanges at Birmingham, Dudley, Walsall, and Wolverhampton. All exchanges within a 7-mile radius of Birmingham Cathedral will be included in the Birmingham group, and this will necessitate the opening of six new exchanges.

Plans for Converting Telephone System Made.

The engineering work in connection with the proposed conversion of the Birmingham telephone system to automatic working is of such magnitude that preparations are made for it long in advance. The underground cable system in the center of the city is gradually being arranged and enlarged to meet the

prospective conditions and considerable installations of underground conduits for future cables are being made. Sites for the new exchange buildings have been fixed, plans for the buildings drawn, and the erection of some of them will commence in 1925.

Market for Electric Vacuum Cleaners in Uruguay

Consul O. Gaylord Marsh, Montevideo

Electric vacuum cleaners are being used in Uruguay in the better homes and larger hotels. Although sales are limited, it is believed that the use of this household appliance will gradually become more general.

The vacuum sweepers now on sale in Montevideo are of American, German, Swedish, Dutch, and French manufacture. With perhaps one exception, these vacuum cleaners are but indifferently understood by the dealers, poorly exhibited, and inefficiently demonstrated. The Swedish vacuum cleaner has exclusive representation, is given a very good demonstration and gives good service.

Advantages of American Product.

The finish, motor, and general operation of those of American manufacture is, however, regarded as superior to the European product. Local retail prices (in pesos) of vacuum cleaners are: American 60 to 80; Swedish, 60 to 120; Dutch, 55; German and French, 50 to 70 (peso=about \$1). It would appear that a light, efficient, well demonstrated, and reasonably priced American vacuum cleaner would find a fair market in competition with the more expensive European models.

At present, electric vacuum cleaners are, with the exception of the Swedish, which has an exclusive representative, imported and sold by hardware dealers, carpet merchants, and dealers in electrical supplies and equipment. It is not unlikely that important furniture dealers might also be induced to accept an agency.

Control of Sao Paulo's Electric Power

Trade Commissioner W. E. Embry, Sao Paulo, Brazil, May 4

As a result of the serious power shortage which has existed in Sao Paulo for several weeks, President Carlos de Campos recently signed a decree providing that the production and distribution of electric power in the State of Sao Paulo should be under the direction of the State Ministry of Agriculture, Commerce, and Public Works.

Electric Power Development in Nagoya, Japan

Consul H. F. Hawley, Nagoya

The great development of electric power in the territory surrounding Nagoya, Japan, is shown by the marked increase in the number of hydroelectric power stations sanctioned by the Government. The number of sites, both operating and not operating, increased from 138 in 1914 to 937 by the end of 1923. The total capacity of these plants increased from 85,100 kilowatts to 630,764 kilowatts during the same period.

Daido Electric Power Co. Plans Expansion.

A considerable increase occurred in the number of kilowatts produced in this territory; the new Oi Station of the Daido Electric Power Co., for example, hav-

ing been put in operation in November, 1924, with a capacity of 43,000 kilowatts. The total development capacity of this concern alone in the Nagoya district reached 154,800 kilowatts in 1924, and it is making preparations for still greater exploitation of water power in this territory. Its allied company, the Toho Electric Power Co., has now under way in Nagoya the construction of a steam power plant which will develop 50,000 shaft horsepower. A very large steam turbine generator has been ordered for this plant from an American manufacturer.

Future Utilization of Power Development.

The great development of electric power in the Nagoya district, in addition to being used locally, is drawn upon by the great industrial centers of Osaka and Tokyo. It is also believed that this power will be utilized very largely to supply the current required for the electrification of the Government railways on the Tokaido line. Furthermore, these plants will play a large part in Japan's superpower scheme which is at present under discussion.

Rural Electrification.

A very practical development is the experimenting that has been done in this district and elsewhere in Japan during the past two years in connection with

the application of electricity to agriculture. This work has been carried on with the support of the prefectural governments and the encouragement of the Farm Electrification Society. In view of the availability of electric power in this district and its comparative cheapness, it seems probable that it will eventually attain widespread use, especially for irrigation and drainage. The Toho Co. is doing a good deal of propaganda work to popularize this movement.

Large Purchases of American Electrical Equipment Expected.

American manufacturers have in the past received large orders from this district and they will undoubtedly be called upon in the future to supply a large share of the great quantity of electrical machinery and equipment that will eventually be required.

Additional information regarding electrical equipment appears in this issue under the following sections:

Cable review, Europe: Gradual retrenchment of French industrial production.

Tariffs and trade regulations: Poland—Temporary reductions in import duties on electric cables.

Foreign trade opportunities.

CONSTRUCTION NEWS

Compiled in Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given, further information is not available.]

School Construction Projects in Canada.

Recent school construction projects announced in Canada, as reported by Assistant Trade Commissioner Walter J. Donnelly, Ottawa, include two school buildings, costing \$85,000 and \$100,000. Awards have been made for two other schools costing \$37,000 and \$70,000. Among schools now under construction are four, which involve a total expenditure of \$550,000. Tenders to be called for shortly for the erection of schools and additions are also mentioned. Further information on other projects and work under construction are available at the Bureau or its district offices to accredited American concerns under reference Canada 35X.

Concentrator Plant to be Erected in Canada.

The immediate construction is announced of a concentrator plant to treat the tailings on the dump of an abandoned mine in Canada. The plant will be of 500 tons capacity. Reference No. 170960. (Consul Norton F. Brand, Fernie, British Columbia.)

Projects for the Construction of Roads in Peru.

A concession for building a Peruvian automobile highway approximately 113 miles in length has been granted to a Lima firm which contracts to complete a macadamized road 4½ meters wide within a period

of three years. The concessionaires have been granted the exclusive right to charge toll on this highway for 15 years after completion, after which time the highway becomes the property of the Government. Reference No. 171525. (Vice Consul Nelson R. Park, Callao-Lima.)

Preliminary Contract Made for Control of River in Greece.

A preliminary contract with the Greek Government for the control of the Vardar (Axios) River, which flows into Saloniki Bay, has been awarded. Local banking interests are contributing funds for preliminary studies. The whole work will amount to \$20,000,000 or more. It will include the dredging of silt which is rapidly closing the bay. Reference No. 35X. (Commercial Attaché Ray O. Hall, Athens.)

Funds Appropriated for Construction of Bridges in Chile.

A decree has been issued appropriating 37,000,000 paper pesos for the construction of 240 bridges throughout Chile. No fixed time is set for the completion of the program but the work will be carried on in accordance with priorities established by the President and subject to certain changes. The funds for financing this project are provided for by the imposition of certain new import duties and internal taxes. Presumably the progress of the project will be governed by the receipt of the new revenues. It is somewhat doubtful if the program will be carried out without some changes by subsequent Governments inasmuch as this decree involves a decided increase in taxes. (Col. James Hanson, Military Attaché, Chile.)

COAL

Charles P. White, Chief, Coal Division

THE COAL EXPORT SITUATION

Renewed Uncertainty in British Coal Industry—Italian Market Quiet—French Mines Supplying Increased Percentage of Domestic Requirements

Exports of bituminous coal from the United States during April, 1925, including shipments to Canada, still approximated the low level for 1924 and 1925, and amounted to 886,484 tons, compared with 918,746 tons in the preceding month and 962,323 tons in April, 1924. Anthracite shipments, amounting to 229,588 tons, registered a slight improvement over the low point of 200,963 tons in March. Shipments of coke fell off materially from the record of 65,980 tons attained in the preceding month and aggregated 52,819 tons. Total coal exports for April totaled 1,116,072 tons, compared with 1,119,699 tons in March, 1925, and 1,207,399 tons in April, 1924.

Destination of Exports.

The following table shows the distribution of overseas exports of bituminous coal and coke:

United States exports of bituminous coal

[Long tons]

Destinations	March		April	
	1924	1925	1924	1925
Europe:				
France.....	34,084	19,037	78,551	8,482
Italy.....	43,702	65,084	109,433	73,155
Other Europe.....			501	1,403
North America:				
Canada.....	812,175	662,455	542,358	585,350
Mexico.....	9,831	6,453	9,496	15,791
Cuba.....	28,960	47,026	28,020	56,700
Panama.....	31,344	31,388	19,278	19,305
Bermuda.....	4,585	1,749	3,194	777
Barbados.....		246	3,948	3,645
Jamaica.....	5,210	4,369	8,367	6,996
Trinidad and Tobago.....	17	7,340	3,048	
Other British West Indies.....	2,523	5,536		6,481
Dutch West Indies.....	13,613	9,894	10,421	11,040
French West Indies.....	11,764	8,139	10,458	1,323
Virgin Islands.....	7,513			
Other North American.....	4,061	2,543	4,481	3,594
South America:				
Argentina.....	53,650	6,740	25,881	11,276
Brazil.....	43,113	17,382	73,508	54,656
Chile.....	7,067		5	7,076
British Guiana.....	1,559	403	458	1,516
Uruguay.....	10,094		6,505	
Other South American.....	5,284	1,319	1,114	4,450
Asia:				
All destinations.....		27		
Africa:				
British West Africa.....	1,555			
Egypt.....	2,980	6,726		
Algeria and Tunis.....		8,000	9,080	7,249
Other French African.....		6,947	8,218	6,010
Total.....	1,135,284	918,746	962,323	886,484

Expected Improvement in British Industry Does Not Materialize.

There was no change in the British coal industry in the week preceding June 5, according to a radiogram of that date from Trade Commissioner Charles E. Lyon, London. This was probably owing to the Whitsun holidays. The meeting on June 4 of eight allied unions at the instance of the coal federation is not expected to provide a basis for joint action. All districts

report slack conditions and a new depression following the recent promise of improvement.

An earlier dispatch, dated May 28, from the same source stated that the British coal industry during the first half of May maintained the improvement which started at the end of April with good demand, price increases, and general optimism. This condition was still further emphasized when the workers' conference decided not to urge at present a new wage agreement on a higher scale. The miners' federation had decided to withdraw their demand for advanced wages and shorter hours pending a full joint survey of the industry. The coal trade and general industry are greatly relieved and coal operators are hopeful of a general improvement.

Renewed Uncertainty—Decreased Shipping.

Toward the end of May it was evident that the improvement which started at the end of April would not be maintained which resulted in renewed uncertainty, a further decline in prices, little forward contracting, and concessions on prompt business. Sellers are trying to hold firm, but there are few foreign orders. The industry is encouraged with the successful bidding on 150,000 tons of steam coal for Swedish railroads against keen German competition.

Conditions in South Wales are weakening, while those in Scotland, Yorkshire, and the northeast coast are a little better than at the worst of the depression. About 5,000 miners are involved in expected early pit closings. There were 262,000 tons of shipping at South Wales taken up during the past week, a decline of 162,000 tons from the preceding week, with 84 vessels compared with 124 in the week before.

Freight Markets Depressed—Economies Suggested.

Freights to the River Plate show a recent increase on account of few return grain cargoes. From Wales to the River Plate they are 16s. 6d. (\$4.01), and 17s. 6d. (\$4.25) to Rosario. The freight markets are generally depressed.

In withholding higher wage demands workers suggest a needed improvement in management with its present excessive staffs, salaries, antiquated methods, duplication, bad selling methods, uneconomic power production, and wide margin between producer and consumer, but the correction of these faults is too slow to meet the present emergency.

British Production and Exports Generally Lower.

Recent British coal-production figures were as follows for the week ended:

	Long tons		Long tons
Apr. 11.....	4,493,000	May 9.....	5,074,100
Apr. 18.....	3,273,300	May 16.....	5,031,900
Apr. 25.....	5,268,100	May 23.....	4,858,000
May 2.....	4,948,100		

There was a slight decrease in the exports of coal from the United Kingdom during April as shown in the following table:

British exports of coal, coke, and patent fuel

[Long tons]

Items and destination	March, 1925	April, 1925
Coal:		
France.....	1,004,974	954,972
Italy.....	652,956	630,589
Germany.....	336,300	337,602
Netherlands.....	98,236	117,514
Belgium.....	268,700	227,943
Argentina.....	246,983	220,499
Brazil.....	96,116	77,552
Chile.....	3,687	3,942
Uruguay.....	34,966	34,893
Other.....	1,629,342	1,754,301
Total.....	4,392,258	4,350,817
Coke.....	148,773	112,077
Patent fuel.....	97,333	96,674

Italian Coal Market Quiet.

The Italian coal market is quiet, and stocks are somewhat reduced but still abundant at Genoa, there being 150,000 metric tons on hand and 14 cargoes floating, cables Commercial Attaché H. C. McLean, Rome, on June 1. British steam coal is suffering from competition with American and German coals, which enjoy a noticeable price advantage. Prices are slightly lower, British best Admiralties being quoted at 35s. (\$8.51), American steam coal at \$7.30, and German steam at 32s. 3d. (\$7.84). British gas coal is quoted at 27s. (\$6.56) and American gas at \$7.25. Freight rates are 8s. 6d. (\$2.07) from the United Kingdom and \$2.85 from the United States.

Decrease in Belgian Production—French Market Calm.

Production of coal in Belgium during April amounted to 1,920,000 metric tons of coal, according to Commercial Attaché Fayette W. Allport, Brussels, in a radiogram dated May 26. There were also 373,000 tons of coke produced. Stocks on hand on May 1 were estimated to be 1,782,000 tons. Reparations deliveries during April were 239,000 tons. The higher sterling exchange benefits metallurgical and coal markets.

The French demand for industrial coal is calm, but the mines are operating well, supplying an increasing percentage of domestic consumption, according to Commercial Attaché Chester Lloyd Jones, Paris, in a radiogram dated May 29. Prices are unchanged. Household buying is good, the consumers taking advantage of the summer discount. Imports of coal, coke, and manufactured fuel into France in April amounted to 1,913,000 metric tons. Reparations coal is arriving as scheduled, and Orca coke receipts from May 1–19, inclusive, totaled 171,000 tons.

Dutch Coal Demand Augmented.

The coal demand in the Netherlands during May was augmented by the continued drop in coal prices and greater industrial activity, while present tightening prices forecast slightly higher quotations in June, cables Assistant Trade Commissioner Philip E. McKenney, The Hague, on June 3. Germany continues its predominance in the Dutch coal market, 1,643,000 metric tons being received from that country, against 337,000 tons from the United Kingdom, out of a total importation of 2,000,000 metric tons during the first quarter of 1925. Total coal exports (including

bunker coal) during the same period were almost 1,000,000 tons, of which 294,000 tons went to Belgium and 140,000 tons to France.

German Foreign Coal Trade Favorable—Egypt Market Active.

There were about 10,400,000 metric tons of coal produced in Germany in April and 2,300,000 tons of coke, according to Assistant Commercial Attaché Douglas P. Miller, Berlin, in a radiogram dated May 31. Of the above amounts the Ruhr produced 8,300,000 tons of coal and 2,000,000 tons of coke. Imports of coal (including brown coal) into Germany during March totaled about 886,000 tons and exports 1,026,000 tons, showing a favorable balance.

The Alexandria, Egypt, coal market during May continued active, cables William D. Mann, office of trade commissioner, Alexandria, on June 1. Prices for Cardiff coal are unchanged, while those for north country qualities have declined $5\frac{1}{2}$ piasters per ton. Arrivals during May amounted to 55,000 metric tons and stocks on hand are estimated at 75,000 tons.

German and American Coal Underquoting British in Argentina.

Imports of coal into Argentina from April 26 to May 22 amounted to 194,000 metric tons from the United Kingdom, 9,000 tons from Germany, and 6,000 tons from the United States, states Commercial Attaché Edward F. Feely, Buenos Aires, in a dispatch dated May 30. British coal is quoted at 39 shillings (\$9.48), American at \$8.35, and German at 34s. 6d. (\$8.39), all prices being c. i. f. quotations.

Rio de Janeiro Imports and Stocks Increase—Chilean Market Unchanged.

Imports of coal, coke, and manufactured fuel into Rio de Janeiro, Brazil, during May amounted to 30,000 metric tons from the United States and 45,000 tons from the United Kingdom, cables Commercial Attaché W. L. Schurz, Rio de Janeiro, on June 2. There are 55,000 tons en route, and coal stocks on hand are estimated at 105,000 tons. British coal is quoted at 36s. 6d. (\$8.87) and American at \$8. Freight rates from the United Kingdom are 15s. 3d. (\$3.71) and from the United States \$3.80.

The Chilean coal market is unchanged, according to a dispatch from Commercial Attaché Ralph H. Ackerman, Santiago, dated May 24.

See also Cable review, Europe:

Gradual retrenchment of French industrial production.

German business restricted pending industrial reorganization.

See also list of circulars issued by bureau.

Larger Shipments From Rio to the United States

Consul Robert R. Bradford, Rio de Janeiro

The total value of declared exports from Rio de Janeiro to the United States during the quarter ended March 31 amounted to \$4,907,798, as compared with \$3,972,729 for the corresponding period of 1924—an increase of \$935,069. This improvement is of particular interest, inasmuch as the total exports invoiced from the Rio de Janeiro consulate general for the entire year 1924 showed a decline of over \$500,000 from the total of the previous year—in spite of much larger coffee shipments—smaller shipments of manganese ore and hides and skins accounting for the reduced figure.

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

Announcing a New Hardware Service

Data covering foreign markets for American hardware, tools, plumbing supplies, stoves, and the other commodities handled by the Hardware Section of the Iron and Steel Division, are now distributed to exporters through Commerce Reports, special circulars, and a bi-weekly bulletin. Because of limitations of space in these channels the longer and more comprehensive reports will be mimeographed under the title of "Special Hardware Reports" and distributed to those concerns known to be actually interested in them. Any American firm wishing to receive this service should notify the Bureau of Foreign and Domestic Commerce at Washington or the district or cooperative office in its territory.

Relative Standing of World's Largest Iron and Steel Exporters

The United Kingdom maintained its lead as an exporter of iron and steel during the first quarter of 1925, but its position was closely contested by France, whose export tonnage was scarcely 6 per cent below the British figure. The German foreign trade, although next in importance, was fully 35 per cent smaller than the volume of shipments credited to British manufacturers. Exports of iron and steel from the United States were equivalent to 42 per cent of the British trade, 45 per cent of the French shipments, and 66 per cent of the German consignments. The relative position of the Economic Union of Belgium and Luxemburg can not be determined, since official trade returns for this period have not yet been published.

Exports of Principal Countries Compared.

The following table has been compiled to afford a comparison, though not altogether accurate because of differences in nomenclature, of the exportation of iron and steel products from the United States, the United Kingdom, Germany, and France during the first three months of 1925:

Iron and steel exports during the first quarter of 1925

[In gross tons]

Articles	United States	United Kingdom	Germany	France
Pig iron and ferro-alloys.....	7,801	162,996	66,280	162,593
Scrap.....	8,650	.....	.....	173,194
Ingots, blooms, billets, sheet bars, etc.....	15,103	1,884	17,796	449,022
Shapes, bars, hoops, bands, etc.....	61,615	100,075	115,951	.....
Plates.....	39,133	37,884	82,870	.....
Sheets.....	22,226	44,673	23,611	20,220
Galvanized sheets.....	57,014	186,604	2,551	1,778
Tin plate.....	41,892	120,135	2,898	.....
Tubes.....	43,376	46,422	65,038	.....
Cast iron pipe.....	5,455	22,240	15,697	.....
Cast iron pipe fittings.....	3,091	.....	1,293	.....
Rails and accessories.....	37,283	95,760	106,199	46,311
Car wheels and axles.....	4,192	.....	19,796	.....
Wire.....	9,685	26,083	69,831	11,567
Wire nails.....	2,172	1,186	.....	.....
Other wire and manufactures thereof.....	21,717	5,601	3,166	.....
Nails other than wire, including tacks.....	2,460	4,300	.....	.....
Bolts, nuts, etc.....	3,689	8,024	.....	.....
Castings.....	4,047	472	13,311	.....
Forgings.....	660	275	.....	.....
Miscellaneous items.....	8,141	71,692	.....	17,976
Total.....	399,402	936,306	606,278	882,670

France Important as Shipper of Semifinished Steel.

Exports of pig iron from France and the United Kingdom weighed nearly the same, but those for Germany were only 40 per cent of that amount. About half of the French shipments consisted of semifinished

steel, such as sheet bars, etc., which went forward to Germany, while exports of pig iron and scrap comprised 38 per cent of the total French exportation. German Shipments More Diversified.

An analysis of the German trade shows that 19 per cent of the exports were shapes and bars, nearly 18 per cent were rails and accessories, 14 per cent were plates, and nearly 12 per cent were wire. Tubes also were a fair-sized factor. Sheets, galvanized and plain, and tin plate formed 35 per cent of the total.

Sheets and Plates Leading Items in British Trade.

Galvanized sheets was the largest single item of British export, constituting one-fifth of the entire shipments. All sheet and plate products, including tin plate, aggregated 42 per cent of the total. Seventeen per cent of the goods consigned to foreign lands were pig iron and ferro-alloys, 11 per cent were shapes, bars, hoops, bands, etc., and 10 per cent were rails and accessories.

Some Branches of Czechoslovak Iron and Steel Industry Show Improvement

Commercial Attaché James F. Hodgson, Prague, May 16

The situation in the Czechoslovak iron and steel industry, while still far from satisfactory, has recently shown improvement in some of its branches. Those plants engaged in the production of factory equipment, particularly sugar-mill machinery, are enjoying a fair degree of activity with orders from both foreign and domestic buyers.

Automotive and Railway Equipment Industries Active.

The domestic automotive industry is working at full capacity with sufficient orders to keep it busy for several months. This improvement has resulted in a corresponding increase in the demand for certain grades of steel and other supplies. The factories engaged in the manufacture of railway rolling stock are well occupied with orders for cars recently received from the Government railways as well as foreign contracts. The largest plant in this line has also been awarded contracts by the Prague electric street car lines and the Egyptian railways.

Iron, Steel, and Hardware Notes

Indian Foreign Trade in Iron and Steel.

Imports into British India during April included 400 long tons of iron bars and channels, 9,573 tons of steel bars, not cast, 5,135 tons of structural steel, and 2,453 tons of tubes, pipes, and fittings. Exports of pig

iron amounted to 40,013 tons, 59 per cent of which went to the United States. (Cable from Assistant Trade Commissioner Donald Renshaw, Bombay, June 3.)

Sluggishness Characterizes Belgian Metallurgy.

The strike in the Charleroi metallurgical mills which had been voted for June 1 was postponed until June 15. The first week in June found metallurgical markets slow despite the decline of the Belgian franc. English buyers were holding off awaiting eventual adjustments. (Cable from Commercial Attaché Fayette W. Allport, Brussels, June 5.)

Canadian Imports of European Steel.

Montreal representatives of American steel firms advise that the importation of steel products from England is not as heavy as during 1924. This decreased competition is offset by increased sales by German and Belgian producers. German steel imports have grown considerably, and indications point to greater receipts. (Assistant Trade Commissioner Walter J. Donnelly, Montreal, May 22.)

Continued Activity in Austrian Iron and Steel Industry.

The Alpinemontangesellschaft, which represents virtually the whole Austrian iron and steel industry, continued in April to show the progressive improvement evident since the first of the year and reported the following production: Pig iron, 38,424 metric tons; steel ingots, 28,327 tons; rolled products, 23,181 tons; and iron ore, 89,145 tons. The average monthly output for the first quarter of 1925 was 23,420 tons of pig iron, 22,620 tons of steel ingots, 17,400 tons of rolled products, and 24,700 tons of iron ore. (Assistant Trade Commissioner Elbert Baldwin, Vienna, May 7.)

Slackened Activity for French Siderurgy.

Although there have been further recessions in iron and steel buying, the prices of the French products remain unchanged. It is believed certain that domestic prices will still be controlled by the entente after June 30; however, this has not been officially confirmed. The number of blast furnaces active in France on May 1 was 139, those ready to operate 33, and those under construction or repair, 48. Production during April sank to 686,000 metric tons of pig iron and 587,000 tons of steel ingots and casting, compared with 689,000 tons of pig iron and 607,000 tons of steel ingots and castings in March. The May output is estimated to be practically the same as that for April. Compared with the March foreign trade, the exports of iron and steel in April showed declines for all principal articles excepting rails. Imports continued their decline. (Cable from Commercial Attaché Chester Lloyd Jones, Paris, June 6.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Europe:

Gradual retrenchment of French industrial production.
German business restricted pending industrial reorganization.

Tariffs and trade regulations:

Czechoslovakia—Relaxation of import restrictions on certain iron and steel.

Peru—Shipping tin plate uncut for lowest duty.

Poland—Temporary reductions of import duty on certain iron and steel products.

List of circulars issued by the bureau Foreign Trade Opportunities.

SPECIALTIES

Edward J. Breyer, Acting Chief, Specialties Division

GROWTH OF TRADE IN U. S. SPECIALTIES

Increase in Exports of Metal Office Furniture.

The increase in the total exports of metal office furniture which has been so marked during the first three months of 1925 as compared with the corresponding period of 1924, continued in April. Exports of filing cases and other metal office furniture offset the losses sustained in safes and lockers. Shipments of filing cases rose from \$116,402 in April, 1924, to \$145,781 in April, 1925. The value of shipments in other metal office furniture gained approximately 20 per cent over the same month last year and totaled \$50,941, though this showed a decline from the exports of the month of March, 1925. The number of filing cases sent abroad in April was 3,945, valued at \$145,781, as against January exports of 3,813, valued at \$146,801.

Gains in Wooden Furniture Exports.

Gains in exports of wooden furniture during the first three months of 1925 over the corresponding period of 1924 continued during the month of April. Office-furniture shipments rose from \$21,869 in April, 1924, to \$32,052 for the same month of this year. Exports of refrigerators to the number of 1,166 represents a considerable gain over the month of April, 1924.

Exports of Pottery Increase.

Pottery exports in April showed large increases over those in the same month in 1924. Exports of electrical

porcelain rose from a value of \$160,837 to \$244,254 and shipments of table and sanitary earthenware also showed gains.

Gain in Exports of Hollow Glassware.

Exports of glassware for April, 1925, repeated the improvement which commenced last month. This increase was again accounted for by larger foreign shipments of glass containers, which amounted in April to 5,955,132 pounds, valued at \$294,450. Table glassware, plain and decorated, also registered export gains, but shipments of plate glass showed a decline.

Gains in Optical Goods, Toys, and Games.

Optical goods valued at \$278,022 exported in April, 1925, represented a gain of 25 per cent over April of the preceding year.

Exports of toys and games, valued at \$227,647, was an increase of 21 per cent over April, 1924. With the exception of dolls and parts, all items included in this classification showed gains. Rubber toys, balls, and balloons were the largest item, exports totaling \$144,050, a gain of almost 87 per cent.

Increases in Firearms, Athletic and Sporting Goods.

Exports in firearms and ordnance showed an increase of 15 per cent, revolvers and pistols making the biggest gains. Exports in athletic and sporting goods to the value of \$174,036 is an increase of 11 per cent over April, 1924.

Fishing tackle made the greatest gain in the sporting group, shipments amounting to \$54,352, an increase of 31 per cent.

Although foreign sales in amusement-park and playground devices valued at \$19,175, bicycles valued at \$20,915, and boat oars and paddles to the value of \$28,143 are small, each shows large gains over April, 1924.

Improvement in German Furniture Industry

Vice Consul Erik W. Magnuson, Stuttgart

The furniture industry in Germany is understood to be better employed now than last year. The demand for quality goods is especially noticeable, but even so orders are received only at closely calculated prices. It is uncertain how long the present favorable condition can be maintained, as the furniture business is largely dependent on building, the revival of which thus far has not come up to expectations.

Foreign Sales of German Furniture Restricted.

Furniture exports from Wurttemberg and Baden are not possible at present, it is stated. Foreign orders are received, but high freight rates increase excessively the cost of the products. The Saar and France, which formerly were good customers, have ceased entirely to buy, and the Swiss market, through import regulations, has practically been shut off, after an influx into Switzerland of German furniture.

Quality furniture is not cheaper in Germany than in Switzerland. It is true that wages are lower in Germany, but the various taxes make up for the difference. The wages in the German furniture industry, however, are higher than prior to the war, although real wages at this time undoubtedly are considerably lower. In 1914 the minimum hourly wage amounted to 52 pfennigs (12.4 cents), as compared with 73 pfennigs (17.4 cents) at present.

Piano Industry in Stuttgart Fully Occupied

Vice Consul Erik W. Magnuson, Stuttgart, Germany

The Stuttgart piano industry has more orders on hand than it can fill and the export business is unusually brisk. Great Britain is by far the best individual market for German pianos, with Australia as another important leading market. German pianos are sold principally in Europe, but large shipments are also made to British South Africa, Argentina, and Brazil.

The following table gives the numbers and values of pianos exported by Germany during the months of October, 1924, to February, 1925, inclusive:

German piano exports

Month	Number of pianos	Value in marks	Value in dollars
October, 1924	5,633	5,806,000	\$1,335,000
November, 1924	5,527	5,627,000	1,340,000
December, 1924	6,746	6,115,000	1,438,800
January, 1925	5,918	6,210,000	1,479,000
February, 1925	4,908	6,326,000	1,399,000

Continued Increase in Trossingen Accordion Exports to United States.

Accordion exports from Trossingen, Wurttemberg, to the United States, as declared at the Stuttgart consulate, increased substantially during the first three months of 1925, the value amounting to \$51,319, as compared with \$41,306 in the preceding three months and \$15,916 in the third quarter of 1924.

Declared exports of mouth organs dropped from \$169,325 in the last quarter of 1924 to \$96,603 during the first three months of 1925. The latter, however, exceeded the exports during the third quarter of 1924 by \$20,211.

American Purchases of Swiss Watch Movements

Consul C. M. Hiltch, Basel

The exports of watch movements from the Basel consular district to the United States were greater in January and February, 1925, than for the corresponding months of the previous year, but during March there was a marked decrease, the exports for that month being \$33,659, as compared with \$68,172 for the preceding month.

One of the leading watch manufacturers in Basel says the decrease is undoubtedly due to the new customs regulations in the United States, which increased the duty very considerably on movements of 16 jewels and more. The new regulations having been put into force about the 1st of March, American importers of watch movements anticipated the increase and placed large orders in January and February, in time to get their goods into the United States before the increase became effective. It is very probable that the exports of watch movements will be very light for the next two or three months.

The total exports of watch movements to the United States for the first quarter of 1925 were valued at \$172,256, as compared with \$192,165 for the first three months of 1924, while the aggregate exports of watches, watch movements, and watch materials for the same periods were \$210,728 and \$239,587, respectively.

See Tariffs and trade regulations:

Czechoslovakia—Relaxation of import restrictions on certain specialties.

Japan—Motion picture censorship fee established.

Poland—Temporary reduction in import duties on certain specialties.

List of circulars issued by the bureau Foreign Trade Opportunities.

Preparation of Catalogues for Province of Quebec

Catalogues and literature for distribution in Quebec should be prepared in bilingual form, and it is most important that the colloquial French spoken in the Province of Quebec be used, according to Assistant Trade Commissioner Walter J. Donnelly, Montreal. Many American manufacturers have already adopted this policy, and as a result they have obtained a very large share of the business available in the Province. Dealers strongly advocate that literature be printed in French, as well as in English, in order that the large French-speaking population of Quebec may be reached.

RUBBER

P. L. Palmerton, Chief, Rubber Division

THE GERMAN MARKET FOR RUBBER TIRES

Trade Commissioner William T. Daugherty, Berlin, April 23

The superiority of American tires recommends them for consumption in Germany, and a number of German concerns would welcome the representation of American makes. The current import embargo, however, makes it impossible to secure permits at present.

Like the German automotive industry, the German rubber industry, because of the capital invested and the opportunity it offers to keep surplus labor employed, can expect a high degree of protection from the proposed tariff, now in course of revision. It is significant that the present tariff on rubber tires, further backed by an import "prohibition," or control, is relatively high, i. e., 360 marks per 100 kilos.

Imports of Tires at a Minimum—Exports Comparatively High.

The import control has kept rubber tire imports at a minimum, while exports have been comparatively high. Generally speaking, import permits are only granted now for limited sets, and only after the authorities are satisfied that they are intended to equip the few foreign cars now in Germany. The local rubber tire industry, of which the Continental Co., of Hanover, is by far the leading factor, has been able to export within a wide range against foreign competition and even effectively in as distant a market as Argentina.

Germany as a Factor in World Market.

The following figures of imports and exports of inner tubes and casings for automobiles, trucks, and bicycles show the extent to which Germany has been a factor in exporting on the world market:

German foreign tire trade

Item	Imports		Exports	
	Inner tubes	Casings	Inner tubes	Casings
Tires for automobiles and trucks:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
1922.....	1,388	6,736	158,890	191,642
1923.....	687	2,958	226,058	261,767
1924.....	5,788	8,044	182,174	142,927
Bicycle tires:				
1922.....	2,262	831	3,521,848	1,920,013
1923.....	4,450	2,094	3,483,986	2,062,011
1924.....	13,366	6,873	2,705,100	1,365,489

Effect of Currency Stabilization.

The effect of currency stabilization in 1924, with resultant higher costs and price, is reflected in declining exports in that year. On the other hand, imports, under permit, were increased. Certain tires of Italian or Austrian origin, it should be noted, are given preference on this market, by reason of special agreements between Germany and these countries. In ex-

change for purchases of German autos, parts, and accessories, a higher quota of imports is permitted from these countries. Thus, one finds many German automotive vehicles equipped with the Michelin tire, which—though a French manufacture—enters Germany from the Italian branch factory of the Michelin plant.

The single-tube tire is a minor product in German foreign trade. In 1924, Germany imported 6,461 and exported 4,724 tires of this kind.

Trade Currents—Sales to Argentina and Great Britain.

Germany is selling its most distant market, Argentina, more inner tubes for cars and truck tires than any other single customer. In 1924, Germany sold Argentina 36,817 inner tubes, while exporting to Switzerland 12,575, Netherlands 12,399, Great Britain 11,318, British India 9,919, Dutch East Indies 9,527, and Denmark 9,325. The same relative markets obtained in 1922 and 1923.

Great Britain was the largest market for casings in 1924, taking 19,563, followed closely by Argentina, 19,403; Dutch East Indies, 9,653; and Netherlands, 9,013.

Great Britain bought 788,577 inner tubes for bicycle tires from Germany in 1924, Denmark 601,430, and Netherlands 566,075. Denmark bought 375,180 casings for bicycles tires from Germany in 1924, Great Britain 214,279, Netherlands 148,231, and Czechoslovakia 109,844.

Leading German Producers.

The Continental Co., of Hanover, is the largest single producing factor in Germany. Most German automotive vehicles are equipped with Continental tires. Other producers include Peters Union, Frankfurt on the Main; Excelsior; Deka Pneumatic G. m. b. H., Berlin 112; (subsidiary of Die Deutsche Kabelwerke A. G.); Asbest u. Gummiwerke Alfred Calmon A. G.; Hamburg (Calmon); Gummiwerke Fulda A. G. Fulda; Vorwerk & Sohn, Barmen.

Use of Reclaimed Rubber—Substitutes for Rubber.

Economic conditions have forced German manufacturers to use reclaimed rubber to some extent in making their tires. The result is that local production has not been up to standard, nor have the German tires the life that American tires have.

When Germany was entirely cut off from raw material sources by the war, one of its most perplexing problems became the development of suitable substitutes for rubber for war needs. While some artificial processes or substitutes were developed, as for instance, the catalytic synthesis of methyl-Caoutchouc from acetylene (from calcium carbide) by the Hoechst Farbwerke and the Bayer plants during the war, this production was naturally abandoned after the war.

Consumption of Tires.

Germany's capacity for consumption of rubber tires may be roughly gauged from examining the local census of automotive vehicles, taken annually for the last four years as of July 1.

The number of touring cars, trucks, and motor cycles on July 1, 1924, was 132,179, 60,629, and 97,965, respectively. On the same date in 1923, the respective

figures stood at 100,340, 51,736, and 59,389; and for 1922 the numbers were 82,692, 43,711, and 38,048.

See Tariffs and trade regulations: Czechoslovakia—Relaxation of import restrictions on certain manufactures of rubber.

See also:

List of circulars issued by the bureau Foreign Trade Oppor-
ties.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

PROTECT YOUR FOREIGN TRADE WITH GRADE MARKS

"Why do not American lumber exporters grade mark their lumber, thereby protecting the foreign consumer from grade juggling and at the same time build up a reputation for their brands?" asks one of the most important agents for American lumber abroad in a letter to the Lumber Division. The absence of grade marks has led to unfair competition among exporters, and importers have taken advantage of these conditions by buying one grade and selling it for another more expensive grade. The consumer has paid too much for some unbranded lumber under the belief that the quality purchased from the foreign importer is the same grade as that furnished by the manufacturer in the United States. Consequently the reputation of the American exporter has suffered, and his sales have decreased.

Practice Already Adopted by Some—Makes Repeat Orders Easy.

Grade marking of lumber is unquestionably the most important step which can be taken to improve and stabilize our export trade and to reduce the cost of distribution. Happily, there are several leading exporters in the United States who have grade marked their lumber for years.

Our keenest competitors in foreign countries have grade marked their lumber for a century or more. Once a grade mark is established, repeat orders are placed with regularity, and it takes a very substantial decrease in price for others to get a foothold. So long as the foreign importer and consumer are convinced of the conscientious grading of lumber on the part of exporters they are slow to make complaints. Unbranded lumber has no such advantage; it invites close inspection, because it is not sold on reputation but on price alone. There is not an honest importer or consumer anywhere who would not welcome the grade marking of American lumber, and the Lumber Division therefore hopes that our exporters will give thought to the suggestion made by the agent who appeals for their consideration of this matter.

Noteworthy Advance in Rumanian Lumber Exports

Commercial Attaché Louis E. Van Norman, Bucharest, May 5

In rather striking contrast to other exports there has been a noteworthy movement of lumber from the Rumanian ports during the past three or four months. The Danube was open for navigation almost all winter,

permitting shipments to be made so that the lumber business in Rumania took on something of a boom character. It still faces many obstacles in the form of Government restrictions and lack of general policy. In spite of these, however, it is now showing considerable activity.

Increased Exports Attributed to Three Factors.

The activity in lumber export has come chiefly as the result of three factors: The drop in leu exchange; a much larger number of cars available for transporting lumber on account of the small grain movement; and the sudden reduction in prices. The drop in exchange during recent months proved a boon to the lumber exporters. It has facilitated the outward movement of many millions of feet of lumber that had been lying for months on the docks of Galatz unsold.

Greece and Egypt Are Largest Purchasers.

The principal foreign markets for Rumanian lumber at present are Greece and Egypt. One Greek firm in Galatz owns both forests and sawmills and transports on its own railroad large amounts of softwood for boxes, for shoring up irrigation ditches, for the construction of houses for refugees in Greece, and some for parquet flooring. Egypt is using large quantities of Rumanian spruce and fir. For the past year there has been an average of from 2,000 to 3,000 metric tons of lumber per week shipped to Alexandria from Galatz. The southern French market during April was slow, but business in northern France, centering at Dunkirk, was good and several full cargoes also went to England.

Improved Conditions in German Lumber-Consuming Industries

Assistant Trade Commissioner Margaret L. Goldsmith, Berlin, May 11

Decreasing unemployment is reflected in relatively favorable conditions in the various German lumber-consuming industries.

Sawmills throughout the Reich currently report considerable activity. Mills are especially busy in East Prussia and other districts where large quantities of logs were cut because of the moth, so prevalent in German forests several months ago.

Veneer and plywood factories report increased activity and a growing demand for their products on various European markets. It is reported by plywood manufacturers, furthermore, that a considerable amount of German plywood has been exported to England during the last few months.

Slight Improvement in Building—Lack of Uniformity in Cooperage.

Furniture factories, as a whole, still complain of hard times. Plants manufacturing specialty articles, on the other hand, such as small tables, bookracks, and other novelties, report greater activity. The recent slight improvement in the building industry is reflected in a better demand for millwork.

Conditions in the railway-car industry have improved somewhat during the last few months, but orders are still said to be relatively scarce.

Business in cooperage is not uniform at present; a number of manufacturers report particularly good business, whereas others have been forced to close down for lack of orders.

Piano Prices Advanced—Overproduction in Match Industry.

Business in musical instruments is satisfactory, and the German Association of Piano Manufacturers has recently increased general sales prices by 10 per cent. The domestic demand was apparently not in any way affected by this rise, and exports are not particularly large at present.

Overproduction in the German match industry has continued during the last few months, and business

throughout the trade is poor in consequence. A number of manufacturers are continuing their effort to bring about some sort of cooperation within the industry, but others, especially among the smaller producers, are strenuously objecting to such a step.

Toy Exports Decreasing—Shipbuilding Stocks.

There is little business being done in wooden toys in Germany. Conditions are particularly unfavorable in Thuringia, and the entire trade is affected by decreasing exports.

Shipbuilding companies evidently have sufficient lumber stocks for work on hand for their demand has decreased considerably during recent weeks.

Additional information regarding lumber appears in this issue under the following sections:

Tariffs and Trade Regulations:

Greece—Duty-free imports of portable wooden houses permitted.

Guatemala—Export duty imposed on ordinary wood.

List of circulars issued by the bureau.

Foreign trade opportunities.

MINERALS

Gay C. Riddell, Chief, Minerals Division

POLISH PETROLEUM AND REFINING INDUSTRY IN 1924

L. J. Cochrane, office of commercial attaché, Warsaw

There was an increase in the output of Polish crude petroleum oil and refined products during 1924. Although there was a decrease in the number of wells drilled, and developments in the Bitkow fields did not fulfill expectations, it is reported that a sufficient flow of crude was obtained both on proved ground and in new territory to justify the feeling of local operators that the Polish fields in general are far from being exhausted.

The Ministry of Industry and Commerce, in which the control of the oil industry was centralized at the beginning of 1924, is making every effort to encourage new drilling by modifying the former terms for leasing concessions, and by submitting a proposition to Parliament to permit the exportation of crude under certain conditions.

Economic Union Organized—Capital Invested.

The Economic Union of Petroleum Refineries was organized during December for the purpose of controlling the distribution of crude to its members, establishing the field in which each may operate, and fixing the price for both domestic and export sales in relation to the cost of crude. This movement was undertaken to relieve a situation brought about as a result of competition among the refineries.

There has been little increase in Polish capital invested in the industry during 1924. French capital continues to be predominant, while American participation is represented by two companies, both of which are going ahead with a strong drilling program.

Production of Crude Oil—Wells Producing.

Polish crude production during 1924 totaled 770,790 metric tons, valued at 60,661,673 zloty (the zloty has a par value of \$0.193), as compared with 737,180 tons, valued at 64,871,840 zloty, in 1923 and 1,113,660 tons, valued at 100,229,400 zloty, in 1913.

Figures covering the number of oil and gas wells producing and being drilled in 1924 vary somewhat. Most reliable sources, however, place the number of wells producing at 1,834, as against 1,880 in 1923. Wells being drilled are given as 160, as compared with 216 in the preceding year. Test wells dropped from 64 in 1923 to 45 in 1924.

Government Expected to Encourage Drilling.

In general, oil men, while not attaching much importance to the slight increase in production during 1924, are somewhat disturbed by the decline in drilling operations, which, they say, may have no immediate effect in 1925, but will doubtless result in the eventual decline of already insufficient production unless drilling operations are intensified at least by 1926. The chief reasons for the lessened activity are the shortage of operating capital, prohibition of the export of crude oil, and the excessive cost of drilling in view of high prices prevailing in Poland during 1924.

The Government is seeking to encourage further drilling, especially in undeveloped territory, and, besides financial assistance and more favorable terms for drilling concessions, now proposes to permit during a period of 10 years the export of 25 per cent of crude oil produced from a new well located at least 1 kilometer from any old well. This proposition has not

as yet gone into effect, being still before Parliament, but its adoption is looked upon as probable.

Production of Natural Gas.

Gas production during 1924 is estimated as around 432,000,000 cubic meters as compared with 370,000,000 in 1923 and 600,000,000 in 1913. Monthly production in the Drohobycz, Jaslo, and Stanislawow districts averaged 36,000,000, 4,000,000, and 12,000,000 meters, respectively. Difficulty is being experienced in using all this gas and a great deal of it escapes and is lost. At Bitkow, for instance, although wells produce about 255 meters of gas per minute, but 66 meters can be used and the rest passes off into the air. Plans are on foot to remedy this condition, including the construction of a pipe line to Lemberg.

Production and Deliveries Summarized.

As compared with 1923, the total production of petroleum products increased slightly by 18,199 tons, or about 3 per cent. Gains were registered for gasoline, gas oil, lubricants, paraffin and candles, vaseline, coke, and hard grease, while the output of kerosene, asphalt, and semirefined products declined. The following table contains data for production, consumption, and exports in 1924:

Movement of petroleum products in Poland during 1924

Products	Production	Domestic consumption	Exports	Consumed by refineries	Increase (+) or decrease (-) in stocks
	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Gasoline.....	91,095	20,401	78,302	1,192	-3,006
Kerosene.....	197,292	100,715	101,918	700	-4,514
Gas oil.....	113,341	28,440	83,538	1,941	-445
Lubricants.....	119,231	43,278	71,522	2,348	+5,578
Paraffin.....	34,011	7,785	26,544	456	+798
Candles.....	510	557	81	-----	-90
Vaseline.....	369	217	125	8	-72
Asphalt.....	7,835	1,342	3,552	248	+2,849
Coke.....	9,036	95	6,181	1,071	+1,715
Semirefined.....	54,093	6,742	34,140	43,126	-23,528
Hard grease.....	1,116	1,028	115	16	+28
Total.....	628,529	210,700	404,988	51,106	-----

Refining Capacity Estimated—Handicaps.

Last year's production of 628,529 tons is far below the capacity of the Polish refineries, which is estimated at nearly 1,500,000 tons. This capacity is divided between 15 larger refineries, each of which can produce from 20,000 to 300,000 tons of petroleum products yearly (the largest, "Polmin," the Government refinery at Drohobycz), and 20 smaller ones, whose possible yearly output ranges from 3,000 to 10,000 tons.

The principal limiting factors which have prevented the refineries from operating at capacity during the year have been: The scarcity of crude oil; business depression; and restricted exports owing to strong foreign competition.

Figures obtained from the ministry of industry and commerce show that 43,000,000 cubic meters of gas were used during 1924 to produce 3,435 metric tons of gasoline. These figures compare with 19,077,000 meters of gas used in 1923 to produce 2,075 tons of gasoline. Production of gasoline in 1924, therefore, increased 1,360 tons.

Petroleum Export Increased in 1924.

Total exports of petroleum products during 1924 amounted to 404,981 tons—an increase of 89,281 tons,

or 28 per cent, over 1923. This expansion was partly due to the necessity, during the early part of the year, of unloading stocks of refined products wherever possible and at whatever price could be obtained.

The principal amounts exported during 1924 were 133,674 metric tons, including 27,230 of semirefined products to Czechoslovakia; 104,290 to Germany; 59,568 to Danzig; 53,507 to Austria; 22,587 to Switzerland; and 17,227 to Hungary. Kerosene comprised 49,154 metric tons of the petroleum products sent to Czechoslovakia and 20,017 metric tons of the amount for Germany. Gasoline accounted for 34,676 metric tons of the exports to Czechoslovakia and 24,237 of the exports to Germany. The totals in metric tons for exports of the several products were: Gasoline, 78,303; kerosene, 101,918; gas oil, 83,533; lubricants, 71,523; and paraffin wax, 25,544.

[The 1922 record of Polish production was covered by Trade Information Bulletin No. 135, Polish Petroleum Industry in 1922, and the 1923 developments were discussed in articles published in COMMERCE REPORTS, March 24, 1924, and May 12, 1924.]

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Far East: Present conditions in south China.

Tariffs and trade regulations:

Costa Rica—Reduction of import duty on refined petroleum.

Poland—Temporary reductions in import duties.

List of circulars issued by the bureau.

Foreign trade opportunities.

British Market Active for Softwoods

The softwood lumber market in Great Britain is very active, consumption and import being good, particularly in house specifications. Government authorities announce a decision to encourage wooden houses. Hardwoods are less active with stocks heavy. (Cable from Acting Commercial Attaché Mowatt M. Mitchell, London, dated May 28.)

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of leave	Address
Albrecht, Charles H.	Bangkok, Siam.....	June 23	217 South Forty-sixth Street, Philadelphia Pa.
Burri, Alfred T.	Puerto Cortes, Honduras.	do	Department of State, Washington, D. C.
Davis, Raymond	Paris, France.....	June 21	Care of Marshall Davis, Esq., Casco Mercantile Trust Co., Portland, Me.
Funk, H. O.	Genoa, Italy.....	July 11	Care Mr. Norman W. Funk, 333 Corona Street, Denver, Colo.
Lee, Frank C.	Bradford, England....	June 28	1825 Phelps Place, Washington, D. C.
Orr, George	Panama City.....	July 1	115 South New Hampshire Avenue, Atlantic City, N. J.
Waterman, Henry S.	San Jose, Costa Rica..	June 26	2914 Clay Street, San Francisco, Calif.
Wolcott, Henry M.	Bilbao, Spain.....	June 20	Care Mr. C. M. Lord, 25 West One hundred and eighty-third Street, New York, N. Y.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Sheep Census in Uruguay.

An official census of sheep in Uruguay shows the present number of sheep in the Republic to be 14,514,060 as compared with 11,472,852 in 1916, an increase of 3,041,208 in 8 years, or an average annual increase of 380,151. The figures show 10,749,099 animals over 1 year of age and 3,764,961 under 1 year. Reports indicate a great improvement in the quality of the animals. (Consul O. Gaylord Marsh, Montevideo, May 8.)

Stocks of Wool in United States Bonded Warehouses.

Stocks of wool in United States bonded warehouses continued to increase, amounting to 117,453,643 pounds on April 30, compared with 110,805,271 on March 31. A small decrease was noted in carpet and clothing wools, while the largest increase occurred in combing wool. The April total comprised the following classes: Carpet, 8,880,183 pounds; clothing, 20,880,272; combing, 81,906,656; mohair, 3,851,326; alpaca, cashmere, etc., 1,935,206.

Indian Cotton-Cloth Production Slightly Exceeds Imports.

During the 10 months April, 1924, to January, 1925, inclusive, cotton mills in India reported a production of 1,638,861,000 yards of cotton cloth, this figure slightly exceeding the amount imported during the same period, 1,472,286,000 yards. Comparable figures for the corresponding period of 1923-24 are 1,481,156,000 yards of cotton goods produced and 1,212,048,000 imported. (Consul William L. Jenkins, Calcutta, April 23.)

Wool Stocks in Northeastern Persia Exhausted.

Shipments of wool from the Khorassan district ceased in March, as old stock has become exhausted. The spring season will begin in June. The Persian wool is of great interest to American companies, and a British firm shipped 1,500 bales to Philadelphia in February. Another British carpet firm purchased about 170 tons in Meshed for the manufacture of their carpets in other Persian and Indian cities, most of these carpets being destined for American markets. Wool exports to Russia during February amounted to 200 bales, the price being about \$60 per ton. (Vice Consul George Gregg Fuller, Teheran, April 27.)

Exports of Cotton Cloth from Japan.

Exports of cotton cloth from Japan during the period January 1 to April 20, 1925, totaled 250,210,000 yards, valued at 77,882,405 yen (yen approximately \$0.41 at current exchange), according to reports of the Japan Cotton Merchants Union and the Cotton Yarn and Cloth Exporters' Union, Osaka. These exports comprised 34,706,000 yards of drills; 38,997,000, jeans; 69,986,000, gray shirtings; 46,359,000, gray sheetings; 20,417,000, white shirtings; 19,465,000, T cloths; 20,280,000, nankeens. The principal destinations of these exports and the amounts sent were: Manchuria, 44,101,000 yards; India, 42,982,000; Shanghai, 31,151,000; Dutch East Indies, 22,979,000; Tientsin, 17,899,000; Hongkong, 11,276,000; Dairen, 10,050,000.

Italian Wool Manufacturing Industry Well Occupied.

Wool-combing and worsted-spinning mills in Italy are busy with orders, especially from foreign markets. Weaving mills are actively engaged in getting out goods for summer delivery and in preparing the sample lines for next winter's stock. Domestic consumption is weak, but the looms are busy with orders from abroad. Rumors of the existence of large stocks of raw wool, although repeatedly denied, have not failed to have their effect on local wholesale dealers in wool goods. The Italian manufacturers, however, believe that a stabilization of the market is in sight, and are optimistic as to the outlook for the future of the industry. (E. Humes, clerk to commercial attaché, Rome, May 9.)

Cuban Imports of Underwear Largely from the United States.

About one-half of the men's underwear sold in Cuba comes from the United States, it is estimated, while the balance is divided about equally between imports from France, chiefly knitted underwear, and locally made products consisting principally of two-piece athletic suits. The United States also supplies approximately 50 per cent of the women's underwear and about 90 per cent of the children's underwear imported into Cuba, according to a report from Assistant Trade Commissioner O. R. Strackbein, Habana. Cotton is the principal material used in men's undergarments, about 65 per cent of which are knitted, while in women's underwear woven garments of sheer cotton, handkerchief linen, and silk are popular, only about 25 per cent of the women's underwear sold being knitted. A list of the larger import houses in Habana dealing in underwear will be made available to American firms upon application to the district offices of the Bureau of Foreign and Domestic Commerce or the Textile Division at Washington, D. C.

Brazil Offers Fairly Large Market for Laces.

A fairly large market exists in Brazil for laces, the imports of cotton laces having amounted to 2,933,840 milreis in 1923, compared with 1,662,547 in 1922 and 2,249,630 in 1921, while those of silk laces were valued at 68,105 milreis, 147,998, and 71,355, respectively, during the same years. (The average exchange value of the milreis was \$0.102 in 1923, \$0.129 in 1922, and \$0.131 in 1921.) Although small quantities of cotton lace have been imported from the United States, they have not attained the popularity of laces of French manufacture, according to a report from Consul General A. Gaulin, Rio de Janeiro. The trade in silk and metal laces is practically monopolized by the French, and managers of local department stores have expressed the opinion that in order to enter this market silk laces of American manufacture would have to be of excellent quality and design and compete with the French article in price. Lists of dry goods importers in Brazil will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

SIBERIAN FUR TRADE AND INDUSTRY

Boris Balevsky, European Division

Siberia is one of the world's important sources of furs, and, according to official estimates of the Russian Government, supplied the following quantities to world markets in 1910: Squirrel, 15,000,000; hare, 5,000,000; ermine, 700,000; marten, 150,000; skunk, 150,000; sable, 70,000; brown bear, 6,000. No comparable figures are available for recent years, but an official estimate published in 1923 gives the potential annual catch of the principal fur-bearing animals in the Russian Far East (Kamchatka and Commander Islands, Yakutsk, Transbaikalia, Amur, Maritime, and Sakhalin Provinces) as follows: Sable, 10,900 to 11,500; Arctic fox, 25,000 to 33,000; blue fox, 1,300; other species of fox, 25,000 to 30,000; squirrel, 1,410,000 to 1,530,000; brown bear, 4,500 to 4,650; white bear, 300; otter, 1,600; fur seal, 1,000; wolf, 450 to 500; sea beaver, 35. The Yakutsk Province furnished the bulk of these skins, being credited with 20,000 to 25,000 of the Arctic fox, 10,000 to 12,000 of other species of fox, and 600,000 to 700,000 of the squirrel.

Government Restrictions on Hunting Found Necessary.

Hunting is still of considerable economic importance over large portions of Siberia, particularly in the tundra and forest regions. In some localities it is the chief means of livelihood, while in others it supplements fishing and farming. Extensive forests, almost inaccessible mountains, and the sparse population of Siberia are factors favoring the propagation of fur-bearing animals, but the supply is progressively decreasing as the country becomes more thickly settled. The growth of the timber trade has resulted in new sections being penetrated by man, thereby reducing the area available to wild animals. In consequence of the increase in the number of hunters, and the more intensive methods of hunting, fur-bearing animals are being killed in Siberia faster than they multiply. In many localities which formerly furnished great quantities of valuable skins the number has dwindled alarmingly while in other districts fur-bearing animals have practically disappeared.

This condition of affairs led the Russian Government to enact legislation regulating and restricting the hunting of wild animals and birds. Animal sanctuaries, where hunting was forbidden, were established, one in the western section of Siberia in the Tobolsk Province, and two in the east in the Maritime Territory. It is difficult, however, to enforce hunting laws over such a vast territory inhabited by so primitive a people.

Principal Varieties of Fur-Bearing Animals Native to Siberia.

The most important fur-bearing animals of Siberia are sable, squirrel, hare, ermine, bear, marten, and fox. The sable, formerly very common in the forests of Siberia from the Ural Mountains to the Bering Sea, is now found only in the most remote and unfrequented sections. The poorest quality of sable skins, both in color and thickness, comes from the western part of Siberia; the color becomes gradually darker and the fur softer in the regions farther east. In 1899 sable skins brought to the Irbit Fair numbered 61,000; in 1904 they totaled 20,200; and in 1913 only 11,050. More than one-third of all the Russian sables came from the Russian Far East, and of these over one-half

came from the Kamchatka regions, where the locality known as "Kronoki" (between the Kamchatka River and the seacoast, from Zhupanova River to Chazhma River) is a natural breeding place for sables.

Squirrels abound in Siberia wherever spruce and cedar trees grow, the fur becoming darker and more downy in regions toward the east, being gray in the Ural Mountains and grayish blue in the Nerchinsk region of the Transbaikalian Territory.

The fox is found not only in wooded localities but also on the steppes. The Siberian fox is larger than the European, its color being deep yellow in the Lena River region and a dark reddish brown in Kamchatka. The fox of the steppes, called "korsak," has a soft, thick, very warm fur of brownish white or yellow color. The Arctic fox with a dense white fur, very rarely, almost bluish white in color, is found along the Arctic coast, the best coming from the Lena River region. Silver foxes are also found in Siberia. They formerly brought up to \$2,000 apiece, but the top price at present is about \$450.

Hares are abundant in the open and level localities of the steppes. The fur of the Siberian hare is thicker and the skin stronger than that of the European. The best quality of hare pelts comes from western Siberia. Ermine also grows better and larger in western than in eastern Siberia. The best quality of skunk skins is secured in eastern Siberia, of bears from Yakutsk, and of marmots from Transbaikalia. Marmots skins are in great demand in Leipzig because they are well adapted for making imitations of various other furs.

United States Imports of Furs from Russia.

A large portion of Siberian furs, which make up the bulk of the Russian fur trade, is exported through European Russia and credited to the latter in official foreign trade statistics. Until recently some furs of Russian and Siberian origin were imported into the United States from Germany, Great Britain, Estonia, Latvia, Lithuania, Poland, China, Japan, and other countries. Although it is impossible to estimate with any degree of accuracy the volume of these indirect shipments, undoubtedly a considerable quantity formerly entered the United States through those channels. During 1923 furs valued at only \$821,425 were imported from European and Asiatic Russia. This figure was about \$90,000 larger than the average for the fiscal years ended June 30, 1910 to 1914, but represented only 1 per cent of the total United States imports whereas in the five-year period, 1910 to 1914, approximately 5 per cent of the total came from Russia. In 1924 the United States imported \$80,394,000 worth of undressed furs, of which \$6,752,000 were credited to Russia in Europe and only \$5,000 to Russia in Asia. The principal classes of furs, including the number of skins of each variety and their value, imported from European Russia in 1924 were as follows: Fox, other than silver or black, 546,439, \$2,081,513; squirrel, 2,660,441, \$2,602,468; hare, 368,221, \$104,666; marten, 15,596, \$228,119; all other 1,077,194, \$1,735,306.

[A more detailed report on "The Siberian fur and game trade and industry" has been sent to the New York district office of the Bureau of Foreign and Domestic Commerce where it will be made available to interested American firms.]

Russia Buying Czechoslovak Cotton Goods

Although Czechoslovak cotton-weaving mills working for the domestic trade are receiving fewer orders and report some cancellations, the demand from foreign countries is still quite satisfactory. German purchases have been well maintained, but collections from that country are reported slow. More goods were exported to Rumania in April than in March, and recently Russia has been buying Czechoslovak cotton goods, both directly and through agents located on the border States. Some of the Russian orders have been large, one for \$500,000 having been reported. English and Italian competition with Czechoslovakia is becoming keener, particularly in the Balkan States, where Italian mills are said to be securing business which formerly had been placed in Czechoslovakia.

(Commercial Attaché James F. Hodgson, Prague, May 14.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe: Gradual retrenchment of French industrial production.

Cable review, Far East: Present conditions in south China.

Tariffs and trade regulations:

Argentina—June export duties on wool.

Czechoslovakia—Relaxation of import restrictions on certain textiles.

Mexico—New graduated export taxes on hennequen.

Poland—Temporary reductions of import duties on certain textiles.

Spain—Exports of hair from hare and rabbit skins restricted.

List of circulars issued by the bureau.

Foreign trade opportunities.

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

CHINA AS A MARKET FOR DYES

Trade Commissioner G. C. Howard, Shanghai

The most important items in the dye trade of China are aniline dyes and artificial indigo, these two constituting about 85.8 per cent of the total value of dyes imported during 1913, which is considered the last normal pre-war year, and 84 per cent in 1923. In 1913 Germany supplied 82.6 per cent of the value of aniline dyes, and approximately 80 per cent of the artificial indigo imported. It is estimated that 20 per cent of the latter came from Switzerland although this is not shown by import statistics.

The preeminence of German manufactures was due to the fact that Germany, in addition to being the most important manufacturing country, had been long in this market, had thoroughly worked the field, established its brands on a sound footing, and had a very efficient system of distribution throughout the territory.

During the war, while Germany was unable to export dyes abroad, American manufacturers began to sell their dyes in China, 1918 marking the first serious entry of the United States into the market. Then American manufacturers, their position strengthened by their great progress during the time when Germany could not supply the American market, began earnestly to seek a share of the China trade, with the result that American brands are now becoming well known in the China markets.

Imports Into China from Germany and the United States.

In the following table the net imports of dyestuffs into China from all countries and from the United States are compared for the years 1913, 1920, and 1923.

Net imports of dyestuffs into China

Items	1913		1920		1923	
	Piculs ¹	Halkwan taels ²	Piculs ¹	Halkwan taels ²	Piculs ¹	Halkwan taels ²
FROM ALL COUNTRIES						
Mangrove bark.....	107,725	174,602	117,820	238,474	196,400	528,497
Cinnibar.....	1,714	130,195	1,825	178,128	1,738	140,306
Sapanwood.....	23,891	51,592	69,017	231,614	44,272	136,238
Aniline dyes.....		5,401,820		7,730,291		7,943,321
Synthetic indigo.....	319,575	9,633,157	155,641	15,303,474	256,102	11,816,918
Natural indigo.....	12,620	56,939	58,467	470,520	16,029	162,663
Vermilion.....	5,749	243,533	4,008	269,658	8,423	343,376
Dyes and colors (unclassed)	135,649	956,500	138,013	1,427,868	202,146	2,381,536
Total value.....		16,648,338		25,853,027		23,500,835
FROM THE UNITED STATES						
Mangrove bark.....			150	275		
Aniline dyes.....		656		2,050,956		345,663
Artificial indigo.....			44,845	4,470,482	90,158	3,185,029
Vermilion.....	16	541	16	950		
Dyes and colors (unclassed)	237	2,049	2,193	135,707	2,532	54,515
Total value.....		3,246		6,653,330		3,585,207

¹ 1 picul=133½ pounds.

² 1 halkwan tael=\$0.73 in 1913, \$1.24 in 1920, and \$0.80 in 1923.

Mangrove Bark Leads Among Nonsynthetic Products—Sapanwood.

Natural dyes comprise but a small part of the total dye imports into China, and a comparison of figures for the years shown indicates an increasing tendency in favor of synthetic products. Of the nonsynthetic products, mangrove bark is the most important in both volume and value, and is used both in tanning and dyeing. In dyeing it is employed in connection with iron sulphate for a cheap coloring in black. Gallnuts are used for the same purpose, and sometimes combined with mangrove bark.

Sapanwood is next in importance. This is one of the redwood family—usually imported in chips which are ground to sawdust and then soaked with water to form an extract. It can be used for wool dyeing and,

therefore, is very likely among the "natural dye-stuffs" sometimes employed in the rug industry. It yields varying shades ranging from red to bluish red, depending on the mordant used. It can be employed as a silk dye also.

Cinnabar and Vermilion—"Dyes and Colors Unclassed."

Cinnabar and vermilion are both red sulphide of mercury, classed differently to differentiate between the crude ore as cinnabar and a refined grade which is termed vermilion. Red sulphide of mercury is largely used in China in the preparation of the red paste that serves as a stamp pad for "chops." It is also used as a pigment to some extent.

Under the customs heading, "dyes and colors, unclassified," are included chrome yellow, cobalt oxide, emerald green, Lakawood, Prussian blue, ultramarine, and a wide variety of lakes and pigments, mostly dry colors, largely used in the paint industry. No detailed figures are available.

Synthetic Indigo Largest Aniline Item—Dye Containers.

The most important individual item in the China aniline dye trade is synthetic indigo (20 per cent paste) which, in 1923, constituted approximately 50 per cent of the total value of dye imports. Prior to 1905 there was practically no synthetic indigo used in China. About that time two German firms began to import it, and soon it succeeded in displacing to a large extent the natural product.

Approximately 95 per cent of all aniline dyes sold in this market reaches the consumer in small tins. The following packages are usual: 8-ounce tins, 200 to the case; 1-pound, 100 to the case; and 20-ounce, 100 to the case. Dyes sold in bulk are contained in barrels of 133 $\frac{1}{3}$ to 500 pounds, with the Chinese preference strongly in favor of the small barrel.

Distribution Effected Through Chinese Dealers—Terms.

Dyes are imported into Shanghai by the manufacturer's own office or agent and sold to Chinese agents or dealers in Shanghai. These agents and dealers have branch offices or agents in outports throughout the interior, and effect distribution through them. Dyes which are imported in tins are generally sold under the manufacturers' chop, this, of course, being a Chinese chop taken out especially for this market. Those dyes which are imported in bulk and repacked by the Chinese dealer or agent are sold under his own chop. Manufacturers of all nationalities appoint Chinese houses to handle certain chops of which the Chinese houses have control and which are sold only through them. It is reported that German companies make a practice of putting up the same color under different chops and giving different dealers control of the various chops, thus effecting distribution on the same brand of dye through many dealers.

Chinese firms handling aniline dyes very often also handle indigo, but a great many firms selling indigo do not sell aniline dyes. On the other hand, a great many of the firms handling indigo are at the same time consumers, having a dye shop attached.

Dyes are generally sold by the importer to the dealer or agent on a 10-day native order, although this is by no means an absolute rule, credits being given from 30 to 90 days, according to the reliability of the dealers and their relations with the importer. Longer credits are given on indigo than on other dyes, as a general rule. The Chinese generally sell on open credits which are settled four times yearly on the appointed settle-

ment days, although, of course, there are variations from this rule.

Germany Dominates Aniline Market—Colors in Demand.

The Germans may be considered as practically masters of the aniline dye market. Out of a total gross import into China in 1923 amounting to 8,534,710 haikwan taels, Germany (including cargo from Belgium and the Netherlands), supplied 6,337,050 haikwan taels, without taking into consideration imports from Hongkong, practically all of which were of German origin. In the case of indigo the German predominance is much less marked, although Germany has made wonderful strides in regaining its large trade lost during the war. Sulphur black has made considerable progress in China during the past few years and the bulk of this business is divided between Japan and Germany, with German cargo gradually replacing Japanese.

Markets for various colors are divided according to the colors popular for wear in the various sections of China. In certain districts, for instance, women wear red trousers almost exclusively and the sales of red dyes in these sections are very much heavier than in those where the use of other colors is predominant. Direct blues and blacks are the most popular, followed by reds, scarlets, then basic violets, greens, and blues.

German Position Attributed Largely to Use of Well-Known Chops.

American dye importers state that, test for test, American dyes are equal to the German product, and they attribute the hold which German dyes have on the market largely to the fact that their chops are better known, due to having been in the market longer. The matter of chops is said to be of far greater importance in the dye trade than in the indigo trade and, therefore, the older chops on the market have an enormous advantage over the newer. The position of American brands will undoubtedly be strengthened from year to year, provided the manufacturers continue to show the interest displayed at present.

Crude Beet Carbonate of Potash Offered

A firm in Madrid, Spain, is desirous of making connections with American concerns interested in the purchase of crude beet carbonate of potash, according to Commercial Attaché Charles H. Cunningham, Madrid. Further details can be obtained upon application to the Chemical Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

See Tariffs and trade regulations:

Czechoslovakia—Relaxation of import restrictions on certain chemicals.

Poland—Temporary reduction of import duties on heavy chemicals.

List of circulars issued by the bureau.

Foreign trade opportunities.

German Firm Gets Colombian Governmental Order

The Krupp firm of Germany has been given the order by the Colombian Government for 1,000 tons of rails to be used by the Ferrocarril del Pacifico on the southern branch from Aganche to Popayan, and from Zarzal to Armenia. This is the first time that firm has come into this market on Government orders. (Curtis R. Hill, office of commercial attaché, Bogata, May 4.)

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

BELGIAN LEATHER INDUSTRY SLOWLY RECOVERING

Lucian Putnam, office of trade commissioner, Brussels, May 15

The Belgian tanning industry is now slowly recovering, and the fears expressed in the trade press regarding a continued stagnation in the industry did not materialize. The industry is escaping the disastrous situation which existed because of the high cost of raw materials and low sales prices for finished leather. At present cheap leather stocks in the hands of shoe manufacturers, which were bought in 1924 at rock-bottom prices, have been used, and leather is now being bought at the highest price levels. At a recent meeting Belgian tanners voted to curtail production in order to aid prices and achieve a firmer market. Raw hide prices have a tendency to decline, and the tanners are very optimistic in regard to the future.

Changing Styles Cause Difficulties.

The market for upper leathers is still suffering from the extraordinary variations in styles. The shoe manu-

facturers are trying to increase sales by producing extremely fancy shoes, and tanners are experiencing difficulty in following the trend of fashion. This tendency toward extreme fashions is aggravating style competition among shoe manufacturers, and since new models are created nearly every week, much unfavorable stock accumulates, often causing considerable losses. Kid leather is regaining very rapidly, and for this reason few sales are made in patent leather. All colors of kid are in great demand, and many sales have recently been made in black calf leather and in the extreme fancy novelties, lizard being the most sought.

Additional information regarding hides and leather appears in this issue under the following sections:

Tariffs and trade regulations:

Argentina—June export duty changes.
Czechoslovakia—Relaxation of import restrictions.
Poland—Temporary reductions of import duty on tanned sheep and goat skins.
Spain—Exports of hare and rabbit skins restricted.
Foreign trade opportunities.

SHOES AND LEATHER MANUFACTURES

A. B. Batman, Chief, Boot and Shoe Division

DEPRESSION IN BRITISH LEATHER GLOVE INDUSTRY

Consul S. Reid Thompson, Bristol, England, May 9

Depression in the English leather glove industry centered at Yeovil, Somersetshire, which followed the war and still continues, is given as the basis of an application for the imposition of import duties on gloves under the Safeguarding of Industries Act. In 1913 the number of workers employed at Yeovil was estimated at 9,500, of which more than half were home workers, while at present there are about 6,000 employed, and the factories are working on half time.

Keen Foreign Competition—Chief Demand for Women's Gloves.

Not only have the industry's export markets been taken by continental glove makers, but the local industry finds itself unable to compete in the home market. Lower wages, longer hours of work, and lower overhead charges are given as causes for cheaper production in Czechoslovakia, Italy, Belgium, France, and Germany, which are underselling the English makers in this market. Imports of gloves into Great Britain are stated to have increased from approximately 3,500,000 pairs in 1921 to 10,500,000 in 1924.

The demand is greatest for women's gloves of light weight and price is the chief consideration. The quality of the imported glove, however, is said to be equal if not superior to that of the English. Imports of heavier-weight gloves are now coming in, although in these lines the English article is admittedly superior.

INCREASE IN BRITISH BOOT AND SHOE EXPORT TRADE

The boot and shoe export trade of the United Kingdom during the first four months of 1925 amounted to 329,514 dozen pairs compared with 268,532 dozen pairs in the corresponding period of 1924. The predominating market, the Irish Free State, purchased 115,546 dozen pairs, or 35 per cent, of the total. Other important markets and the quantities taken by each were as follows: New Zealand, 47,672 dozen pairs; British South Africa, 46,459 dozen pairs; Australia, 24,099 dozen pairs; and the Netherlands, 16,192 dozen pairs. Among the other countries it is noted that Canada and the United States purchased 11,471 and 5,888 dozen pairs, respectively.

Irish Free State Leads in April Purchases.

During April, 1925, the exports of leather boots and shoes amounted to 81,218 dozen pairs, valued at £383,090. Leading markets were the Irish Free State, British South Africa, and New Zealand, with respective purchases of 35,486, 11,760, and 8,756 dozen pairs. The United States received 1,282 dozen pairs, valued at £18,995, and Canada, 3,016 dozen pairs, valued at £20,300.

Shipments to United States Decline.

Compared with April, 1924, the exports increased about 20,000 dozen pairs, owing principally to a larger demand from the Irish Free State (approximately 14,000 dozen pairs). The trade with British South Africa showed a decrease of nearly 700 dozen pairs.

that with the United States about 500 dozen pairs, and that with the Netherlands 1,300 dozen pairs. British East Indies increased its purchases by 400 dozen pairs, and New Zealand by 6,000 dozen pairs. Canada also made larger purchases during April, 1925.

Increase in United States Production of Footwear Other Than Rubber

The United States production of boots and shoes other than rubber in April, 1925, amounted to 29,836,220 pairs, compared with 29,971,908 pairs in the preceding month. This trend follows that of the previous three years, with the production peak being reached in March and a slight downward tendency in the succeeding month. Women's footwear constituted 9,401,884 pairs and men's represented 7,433,085 pairs of the total.

Greater Proportional Increase in 1925.

During the first four months of 1925 there were 113,285,626 pairs of footwear manufactured, representing an increase of 2.8 per cent over the output in the corresponding period of 1924. Of the quantity manufactured 31.9 per cent were for women, 26 per cent for men, and 12.7 per cent for misses and children. It is noted that the January, 1925, production was approximately 200,000 pairs less, while that for February, March, and April was 400,000, 1,100,000, and 1,800,000 pairs more, respectively, than the output of the corresponding months of 1924.

See Tariffs and trade regulations: Czechoslovakia—Relaxation of import restrictions on leather footwear and certain other leather goods.

Foreign trade opportunities.

PAPER

John Matthews, jr., Chief, Paper Division

SIDE RUNS OF THE PAPER TRADE

Increased Purchases of Belgian Photographic Paper by Austria.

Austrian imports of photographic paper from Belgium increased from 5,732 pounds in 1923 to 12,125 pounds in 1924, according to a report from Commercial Attaché H. L. Groves, Vienna.

Competition in the Colombian Market.

Swedish newsprint is being offered on the Cartagena market at prices considerably under those quoted by American firms. Strong competition is also being met from Austrian and German firms in cheap grades of bonds, ledgers, book, and wrapping papers. (Consul Lester L. Schnore, Cartagena.)

Hongkong Market for Overissue News Quiet.

Arrivals of overissue news at Hongkong have been almost negligible during the past few months, according to a report from Consul A. E. Carleton. Stocks on hand amount to approximately 10,000 bales, which at the present rate of consumption will take care of the local demand for the next few months. Disturbances in the Chinese Provinces where a considerable amount of this class of paper is used are reported to have curtailed sales during the past eight months.

Decreased Imports of Foreign Papers into Kobe.

Imports of newsprint into the port of Kobe, Japan, declined slightly from 14,920 tons in 1923 to 14,778 tons in 1924, according to a report from Consul E. R. Dickover. During the same period imports of packing and wrapping papers increased from 12,726 tons to 21,083 tons. The trade in this class of paper is monopolized by Sweden, Germany, Great Britain, Norway, and the Netherlands. Imports from the United States consist chiefly of high-grade writing paper, bond paper, and similar lines.

Market for Wrapping Paper in New Zealand.

The demand for wrapping paper in the Wellington market is about evenly divided between Kraft and sul-

phite papers, the latter being used chiefly in the grocery and fruit trades, according to a report from Vice Consul J. C. Hudson. A comparatively small amount of this class of paper is received from the United States, the bulk of the wrapping paper shipments coming from Canada and of paper bags from the United Kingdom, both of these countries being favored by the preferential tariff.

Exports of Canadian Newsprint to South America.

Exports of Canadian newsprint to South America during the 11-month period ended February 28, 1925, amounted to 3,310 short tons, and represented an increase of 46 per cent over the same period ended February 29, 1924. More than half of the last years' shipments were to Argentina, other points of destination being British Guiana, Colombia, Peru, Venezuela, and Uruguay. Consul Ernest L. Harris, of Vancouver, states that 1,400 tons of newsprint are reported to have recently been shipped from British Columbia to Buenos Aires.

Market for Paper and Paper Products in Western Mexico.

Imports into the west coast of Mexico from the United States through the Arizona customs district during 1924 reached a total value of \$230,502—an increase of approximately \$2,000 over the previous year, according to a report from Consul H. D. A. Damm, Nogales. Imports consisted of 951,260 pounds of newsprint, 977,737 pounds of wrapping paper, bags, and cartons, and 123,494 pounds of writing paper, stationery, and envelopes. In addition to these classes, which reached a total value of \$159,747, books and other printed matter to the value of \$17,469 and other paper and paper manufactures valued at \$53,286 were imported.

See Tariffs and trade regulations:

Czechoslovakia—Relaxation of import restrictions on wood pulp, cardboard, and manufactures of paper.

Poland—Temporary reductions in import duties on wood pulp and vegetable pulp.

See also list of circulars issued by bureau.

See also Foreign trade opportunities.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

THE PRESENT BOLIVIAN DEBT

C. A. McQueen, Special Agent

A statement prepared from official records by the Bolivian Permanent Fiscal Commission, maintained under the terms of the loan contract of 1922 with American bankers, shows the status of the Bolivian public debt at the end of 1924.

Principal Amounts Outstanding.

The funded external debt is now payable wholly in dollars. The balance of the sterling loan of 1908 was redeemed on July 1, 1924, and the £600,000 loan secured early in 1925 is not considered part of the funded debt. The principal amounts outstanding of the three dollar loans at the end of last year were:

Refunding loan of 1922 (8 per cent).....	\$27, 446, 500
Dollar gold external 6's of 1917.....	1, 936, 500
Sanitation bonds of 1920 (6 per cent).....	1, 607, 000

Total 30, 990, 000

The first is the only general foreign obligation of the nation, as the second and third are served primarily by local revenues of the Departments of La Paz and Cochabamba. The original principal amount of the refunding loan of 1922 was increased in 1924 by \$5,000,000, issued exclusively to provide for the completion of the railroad from Atocha to Villazon under contract with an American firm. Operations of the sinking fund have reduced the total issue of \$29,000,000 to \$27,446,500.

Increase in Internal Funded Debt.

The internal funded debt totaled 19,501,833 bolivianos at the end of 1924 as compared with 12,372,962 at the end of 1923. (Boliviano=approximately \$0.33 at present exchange rate.) Most of the increase was due to the issuance of internal bonds to take up the sterling loan of 1908. The bonds thus issued (bonds of the State, 1924), in accordance with a law of January 12, 1924, bear 8 per cent interest and have a cumulative annual sinking fund of 1 per cent. During the year these bonds were put out to the amount of 7,247,700 bolivianos and 313,392 bolivianos were amortized. Another small new issue of 500,000 bolivianos (railroad claim bonds of 1924) was made in accordance with a law of December 12, 1923. The volume of older internal bonds was reduced by the operation of their sinking funds. The status of the internal funded debt at the end of 1924 was:

	Bolivianos
Bonds of the internal debt, 1907 (3 per cent).....	1, 498, 925
Military compensation bonds, 1909 (8 per cent)....	1, 865, 100
Acre indemnity bonds, 1911 (3 per cent).....	245, 500
Bonds of the State, 1914 (8 per cent).....	8, 463, 000
Bonds of the State, 1924 (8 per cent).....	6, 934, 308
Railroad claim bonds, 1924 (3 per cent).....	495, 000

Total 19, 501, 833

Floating Debt Reduced.

The floating and short-time debt, wholly internal, was reduced to 14,224,739 bolivianos at the end of 1924 as compared with 17,204,045 the year before. Excepting one item of 7,250 bolivianos in old customs notes, which presumably have been lost or destroyed, the

above sum is due to the Bolivian banks on account of current or special advances. (A five-year loan of £600,000 obtained from local mining interests early in 1925 is supposed to have been applied in part to the cancellation of such bank advances as were used for work on the railroad now being built from Potosi to Sucre.)

[The statistics in the preceding article supplement those given in Chapter II of the bureau's recent publication, Bolivian Public Finance, Trade Promotion Series, No. 6.]

Chinese Emigrants' Remittances Through Amoy

Consul Leroy Webber, Amoy, China

A conservative estimate places the amount of oversea Chinese remittances handled through Amoy during 1924 at approximately 45,950,000 silver dollars (1 silver dollar averaged \$0.52407 in 1924)—an increase of about 5.5 per cent over the 1923 returns. Practically all of this money was sent in payment of goods or as family remittances. About 38 per cent was handled by the letter hong; 30 per cent by the native banks; and 27 per cent by the foreign banks, while the balance was brought back by returning Chinese.

The remittances are generally made in the form of drafts, payable in local currency, the banking profits being made in the exchange rate at which they are converted. Delivery to payees in the interior is carried out by regular carrier service maintained by the letter hong at Amoy. Considerable amounts of foreign bank notes and gold coins are brought in by the returning Chinese.

Statistics Showing Countries of Origin of Remittances.

The following table shows the amount and the country of origin of remittances received in this port during 1924 as compared with 1923:

Countries of origin of Chinese emigrants' remittances through Amoy

Countries of origin	1923	1924
Straits Settlements and British India.....	<i>Silver dols.</i> 18, 260, 000	<i>Silver dols.</i> 19, 400, 000
Philippine Islands.....	14, 840, 000	16, 500, 000
Netherlands East Indies.....	11, 500, 000	11, 050, 000
Total.....	43, 600, 000	45, 950, 000

The mediums for these remittances were as follows:

Mediums for Chinese emigrants' remittances through Amoy

Mediums	1923	1924
Letter hong.....	<i>Silver dols.</i> 16, 200, 000	<i>Silver dols.</i> 16, 500, 000
Native banks.....	13, 400, 000	12, 700, 000
Foreign banks.....	11, 200, 000	14, 200, 000
Returning Chinese.....	2, 800, 000	2, 550, 000
Total.....	43, 600, 000	45, 950, 000

See also list of circulars issued by bureau in this issue.
See Cable reviews from Europe, Latin America, and the Far East.

TRANSPORTATION

P. E. D. Nagle, Acting Chief, Transportation Division

SHIPPING

Colombo, Ceylon, Harbor Development

Assistant Trade Commissioner Don C. Bliss, Jr., Bombay, India, May 8

The policy of the Colombo Port Commission with respect to deepening Colombo Harbor has always been to keep well abreast of the program of the Suez Canal authorities, according to the secretary of the commission. At present there are two berths available in each monsoon for vessels drawing 33 feet, and it is hoped that in 18 months three more berths in each monsoon will be available for vessels of this draft. The authorized draft for vessels passing through the Suez Canal is only 32 feet.

Plan for Deepening Harbor.

As a result of a scheme formulated by the Suez Canal authorities whereby vessels of 35 feet draft will be allowed to pass through the canal, the question of deepening the Colombo harbor has been under consideration. The present program is to deepen the outer areas of the harbor to 36 feet and the areas near the fore-shore to 33 and 30 feet, respectively. All the berths in the 36-foot area are expected to be available in about eight years, but the deepening of the northern entrance will take longer.

Report of British Imperial Shipping Committee.

In dealing with the subject the British Imperial Shipping Committee recently reported as follows: Our conclusion is that there is no present justification for a general deepening of Colombo Harbor, if it should appear on the completion of the survey in progress that the cost is likely to be very large. The utmost which the present outlook would in our opinion justify is a program limited to one or two deeper berths if they can be provided at a cost which will not involve any increase in the dues.

No difficulty is anticipated in providing one or two berths in Colombo Harbor for vessels drawing 35 or 36 feet. One such berth can be made available in about two years.

Decision Reached on Grand Canal of Alsace

Consul Chester W. Davis, Strasbourg, France, May 4

The Central Rhine Commission which has been considering questions pertaining to the construction of a lateral canal parallel to and west of the Rhine, from Basel, Switzerland, to Strasbourg, France, has reached a decision which is in the nature of a compromise between the French proposals and those of the German and Swiss.

Regulation of Main Channel of the Rhine.

Under this ruling, the main channel of the Rhine will be regulated to facilitate navigation between the north-

ern end of the first section of the lateral canal, already authorized, and Strasbourg. This work will be performed by the Swiss, with or without German co-operation. France will assist in the technical and administrative portions of the work. In addition to the 100,000 electric horsepower expected to be developed at the lock at Kembs, France, if the remaining seven sections of the lateral lock are completed, approximately 700,000 horsepower from the seven stations—or 800,000 horsepower in all—will be developed.

Development to Have Great Economic Influence.

This development will have great economic influence on Alsace-Lorraine and the whole east of France. It is understood that in view of the fact that the decision of the commission makes the Rhine the main highway of navigation from Strasbourg to Kembs, a concession has been made to the French allowing a current in the lateral canal of 1 meter 20 per second, which is greater than originally approved and will facilitate the production of electric current.

Projected Canal Construction in Poland

A number of canal projects are being considered by the Ministry of Labor of Poland. The first is the construction of a canal to connect the Dombrowa region with the lower reaches of the Vistula; the second canal is to connect with Warsaw; and another project is for a canal to connect Poland and Rumania. (La Bulgarie, Sofia, April 29.)

New San Francisco-South Sea Service

An American company announces the inauguration of an express service from San Francisco to Honolulu, Pago Pago (for Apia), Suva, and Sydney. Sailings will be June 16, July 7, and July 28. Accommodations are offered for both passengers and freight and the vessels are equipped with refrigerator and fan ventilation.

New Warehouse Facilities for Habana

Vice Consul William B. Murray, Habana, Cuba

The Compania Cubana de Almacenes has recently inaugurated a service to shippers which permits merchandise to be shipped to Habana and stored in their warehouse without the immediate payment of duties by the shipper. The merchandise will be held by the company for a reasonable time and the duties paid when the consignees are ready to remove the merchandise from the warehouse. Merchandise may also be taken out in lots and proportionate duties paid. The company has no facilities for cold storage.

RAILWAYS

Re-establishment of German Fast Freight Schedules

Vice Consul C. E. Macy, Coblenz, April 29

After the armistice and during the economic depression following the German railway system was handicapped in operation by poor fuel as well as by lack of motive power and rolling stock, which rendered it incapable of restoring long distance fast-freight traffic to anything like its pre-war status. Before the war, for example, the fast-freight schedule between Cologne and Berlin was 20 hours; since the armistice it has taken from 28 to 30 hours for the same trip. Conditions are now so improved, however, that with the new schedule, effective June 1, several fast freights with a scheduled speed of 60 kilometers an hour are to be restored.

New Services Scheduled.

The new services will include the following: Cologne-Berlin, three trains in each direction with a schedule of 15 hours, as against 28 to 30 hours at present. Two of these trains will be routed via Duisburg-Dortmund-Hanover and one via Elberfeld-Soest-Magdeburg; Cologne-Hamburg, via Duisburg-Wanne-Osnabruck-Bremen, one train in each direction, daily, on a schedule of 12 to 15 hours, as against 27 to 28 hours at present; Cologne-Mainz-Frankfort-Darmstadt, via left bank of the Rhine, with connections at Darmstadt for Baden, Wurttemberg, Basel, and Bavaria (via Aschaffenburg), two trains a day in each direction, with a schedule of 5½ hours between Cologne and Mainz and 8 hours between Cologne, Frankfort-on-the-Main, and Darmstadt. The present schedule averages 10 to 12 hours between Cologne and Mainz only.

Improved Forwarding of Freight.

Improvements in the handling of short-haul traffic also are planned. Facilities for forwarding fast freight from all stations at least twice a day are to be provided, and delays through rehandling are to be avoided, so far as possible, by the use of through cars. A new fast freight is to be put on between Cologne and Trier, via Euskirchen, as well as between Cologne-Niederlahnstein-Frankfort (right bank of the Rhine), Munich-Goldbach (Aachen)-Kaldenkirchen, Cleve-Crefeld-Duisburg-Essen-Dortmund, and Neuss-Dusseldorf-Elberfeld-Hagen.

Increased Italian Freight Rates Protested

Commercial Attaché H. C. MacLean, Rome, May 12

Agitation against the increase in freight rates by the Italian State Railways, which became effective May 1, continues. The Association of Italian Corporations has called on its members to supply evidence on which to base formal protests. The Confederation of Industry has adopted resolutions which, after pointing out the importance of railway tariffs in the economic development of Italy on account of its geographic configuration, and calling attention to the fact that whereas prior to the change freight rates were already four times what they were before the war, the new schedule represented an increase of at least six times, appealed to the Government for a revision of the new tariffs.

Traffic on Northern Railway of France During 1924

Consul Paul Chapin Squire, Lille

While the Northern Railway (Chemin de Fer du Nord) is the smallest of the French lines, it is the most concentrated and the richest. Receipts for 1924 aggregated 1,433,552,739 francs (about \$75,072,290), an increase of 204,835,665 francs over 1923. The statement for the year indicates a reduced deficit, which might actually have been transformed into a surplus had the operation of the Paris suburban lines been less burdensome. Although the number of passengers carried increased from 150,000,000 to 154,000,000, the large number of commuters of suburban Paris who were transported at reduced rates accounted for an operating loss of 54,000,000 francs.

The operation of the Northern Railway, which indicated a shortage of 261,000,000 francs in 1921, 126,000,000 francs in 1922, and 180,000,000 francs in 1923, almost attains a balance for 1924. If the situation with respect to the Paris commuters could be remedied, it is probable that a surplus would result. The outlook on the whole is distinctly encouraging.

Motor Bus Service Affects Norwegian State Railways

A. E. Fenselau, office of commercial attaché, Copenhagen

During the past few years the Norwegian State Railways have reduced the number of their employees by from 5,000 to 6,000. This reduction has been due to keen competition from motor buses, and as a result it has been decided to confine new construction and improvements to the main lines, leaving the buses to take care of the traffic in sparsely populated country districts. Further reductions in personnel are planned.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce by referring to the specific exhibit number:

171614—Montevideo.—Annual report of the Central Uruguay Railway Co. for 1923-24, the latest report issued by this company. (Transmitted by Consul O. Gaylord Marsh, Montevideo, April 13.)

171211—Stockholm.—Annual report on State and Private Railways of Sweden for 1924, including final report for 1923. (Transmitted by Consul General Claude I. Dawson, Stockholm, May 7.)

171840—Belgrade.—River Navigation in Yugoslavia, detailed report as to navigability, floating stock, traffic, etc. (Transmitted by Consul K. S. Patton, Belgrade, May 7.)

171503—Tahiti.—General description of transportation facilities between the Society Islands. (Consul Lewis V. Boyle, Tahiti, April 30.)

233—Moscow.—Movement of vessels in ports of Soviet Russia in 1923-24. ("Foreign Trade," Moscow, April 17.)

27912—Warsaw.—New regulations regarding port charges at all Polish ports. (Transmitted by Commercial Attaché L. W. Rogers, Warsaw, May 2.)

See "Australia plans unification of railroads" in this issue.
See Tariffs and trade regulations: Temporary reduction in import duty on locomotives and tenders.
See also Cable review, Europe: Gradual retrenchment of French industrial production.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

CANADIAN INDUSTRIAL DISPUTES INVESTIGATION ACT AMENDED

Trade Commissioner Lynn W. Meekins, Ottawa

The Canadian House of Commons on May 13 passed an amendment to the industrial disputes investigation act, 1907. The original act was declared ultra vires of the Dominion Parliament by the judicial committee of the privy council at London, January 20, in a judgment allowing the appeal of the Toronto Hydro-Electric Commission against the decision of the Ontario appellate court, which upheld the validity of the act in connection with a local wage dispute. Briefly, the privy council maintained that the Dominion Parliament was justified in instituting such legislation only in case of a national emergency.

Applies to Federal Government's Jurisdiction—Scope.

The amendment is designed to validate the act by making it applicable to those industries and conditions of controversy in any industry coming within the jurisdiction of the Federal Government and not within the legislative authority of any Province.

The scope of the act is indicated by the following reference to its application:

1. Any dispute in relation to employment upon or in connection with any work, undertaking, or business which is within the legislative authority of the Parliament of Canada, including navigation and shipping, whether inland or maritime; railway ferries between Provinces or between any Province and any British or foreign country; and various other undertakings of a similar nature.

2. Such works as, although wholly situate within the Province, have been or may be declared by the Parliament of Canada to be for the general advantage of Canada, or for the advantage of two or more of the Provinces.

3. Any dispute which the governor in council may by reason of any real or apprehended national emergency declare to be subject to the provisions of this act.

4. Where a dispute directly affects employees in more than one Province and such employees are members of a trade union having a general committee authorized to carry on negotiations between employers and employees and so recognized by the employer, and the chairman or secretary of such committee declares that all efforts to secure a satisfactory settlement have failed.

5. Works, undertakings or business belonging to, carried on, or operated by aliens, including foreign corporations immigrating into Canada to carry on business.

Features of the Amendment.

Among the features of the amendment are the following:

1. Any Province may take advantage of the provisions of the Dominion act if desired.

2. Employers and employees shall give at least 30 days' notice of an intended or desired change affecting wages or hours.

3. In the event of a dispute it will be unlawful for the employer to make proposed changes or for the employees to strike until the dispute has been investigated by a board.

4. A fine of not less than \$100 and not more than \$1,000 per day will be imposed upon an employer declaring a lockout or making effective a change in wages contrary to the provisions of the act.

INCREASED PRUSSIAN RENTAL TAX

Consul A. W. Kliefoth, Berlin

By a Prussian emergency decree of March 28, 1925, the rental tax is considerably amended, effective April 1, 1925. The rental tax is a State tax created by the Third Emergency Decree on Taxation of February 14, 1924, to compensate the German Federal States for the loss of certain income from the Federal taxes. The tax is borne by the tenants.

Half of Revenue for Promotion of Building—Reductions.

The rate of the tax in Prussia is increased from 600 per cent to 700 per cent of the Prussian land tax—equivalent to 28 per cent instead of 24 per cent of the peace-time rental value. Half the revenue from this tax, or seven-fourteenths per cent, shall be applied toward the promotion of building; of the balance, the communities shall receive two-fourteenths and the State of Prussia five-fourteenths per cent.

If the real estate on July 1, 1914, was not mortgaged, or was mortgaged only to the extent of 20 per cent of its value, the tax may be reduced to 500 per cent of the land tax, and if living houses occupied exclusively by the house owner himself are involved, to 400 per cent.

Interest on Revalued Mortgages Paid Directly—Legal Rent.

The decree, furthermore, alters the method of interest payment on revalued mortgages. Interest has been payable since January 1, 1925. House owners heretofore were allowed to deduct such interest from the rental tax. To reduce the amount of clerical work resulting from this method, interest on revalued mortgages shall be paid henceforth by house owners in full and directly, but by way of compensation the legal rent has been increased proportionately. Until April 1, 1925, the legal rent amounted to 66 per cent of the peace-time rent. This rate has been increased from April 1, 1925, from 75 per cent to 78 per cent, and will further be increased with the entry into effect of the new revaluation bill, as under its provisions the rate of revaluation with respect to mortgages is raised.

Argentine Registration of Trade-Marks Advised

A cable from Commercial Attaché Edward F. Feely, Buenos Aires, advises the registration of American trade-marks in use in Argentina, in view of several difficulties experienced within recent months in the matter of protecting trade-marks in that country. The Argentine law regards the first registrant of the trade-mark as its legal owner. No proof of user is required in order to entitle one to the registration of a trade-mark. Unless the trade-mark is registered, therefore, its appropriation becomes easy and the right thus acquired is very difficult to contest. American manufacturers exporting to Argentina should take the precaution to register their trade-marks as early as possible. The registration should be made in the name of the American concern and not an agent, distributor, or branch house located in Argentina.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

GENERAL TARIFF CHANGES

BRITISH HONDURAS

Consul William Wallace Early, Belize, April 25

Measure Providing for 10 Per Cent Surtax Defeated.

The measure providing for a temporary surtax of one-tenth of the import duty on products imported into British Honduras failed to pass the Legislative Council, and consequently will not be imposed, as stated in *COMMERCE REPORTS* for April 6, 1925.

GREECE

Cable from Commercial Attaché R. O. Hall, Athens, June 9

Enforcement of New Tariff Again Postponed.

The enforcement of the new Greek customs tariff has been postponed until December 31, 1925.

[Notices of previous postponements of the new tariff appeared in *COMMERCE REPORTS* for December 22, 1924, and March 9, 1925.]

HAITI

Trade Commissioner H. P. Macgowan and Vice Consul Arthur F. Tower, Port au Prince

Proposed New Customs Tariff Presented.

A draft of the proposed new customs tariff in Haiti was made public on May 19 by the Receiver General of Customs at Port au Prince. The aim of the revision is to simplify the present customs tariff and make such adjustments as seem desirable in the duties on particular commodities as will yield, in total, the same volume of revenue as heretofore.

Broadly speaking, the tariff has been adjusted so as to increase the duties on certain luxuries and decrease those collected on necessities, such as cotton goods, foodstuffs, and machinery. The present tariff has been considerably reconstructed, the new schedule consisting of a much larger number of items more definitely differentiated and more systematically arranged. One of the features of the revision is the consolidation into the one duty of the various surtaxes, tonnage, wharfage, and port charges hitherto constituting additions to the basic duty, only the wharfage and related dues to the Compagnie du Wharf at Port au Prince to continue to be separately collected.

In presenting the proposed draft for the new tariff the Haitian Receiver General of Customs at Port au Prince indicates his readiness to receive written suggestions regarding the increase or the decrease of the duties projected, provided that these suggestions are accompanied by the well-considered reasons which prompt them. The proposed tariff is subject to the approval of the legislature, and the present expectations are to make it effective in the fall.

YUGOSLAVIA

Consul K. S. Patton, Belgrade, May 5

Increased Custom Coefficient.

By a ministerial decree, effective on May 1, 1925, the coefficient (or agio) by which Yugoslavia customs duties are multiplied when paid in paper dinars, has been increased from 11 to 12.

[It is intimated that this increased agio is a forerunner of the new customs tariff which is expected to be promulgated shortly.]

IMPORT AND EXPORT RESTRICTIONS

CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, May 18

Further Relaxation of Import Restrictions.

In conformity with the announced policy of the Government of Czechoslovakia to eliminate as rapidly as possible the existing import restrictions, the Czechoslovak Ministry of Commerce has announced that a large number of items, the importation of which has heretofore been hampered by the necessity for complying with certain technicalities prior to entry of the shipment, will in future be permitted unrestricted entry, subject only to the payment of the regular customs duties and other fees.

The changes apply, for the most part, to items which have been on the so-called "notification list" up to the present time, i. e., the importation of such goods was free of restriction provided the Ministry of Commerce was notified in advance of the shipment by the importer.

The following is a list of the principal commodities affected by the present decree which, according to the announcement, became effective on May 25, 1925:

Corn; lard; bacon.
Cotton yarn; cotton goods made of yarn No. 50 or less; hemp yarn; felt and felt goods; woolen manufacturers for technical purposes; silk and half-silk ribbons and bands.
Wood pulp; cardboard weighing 300 grams or more per square meter; manufactures of paper, cardboard, and wood pulp (excepting printed matter, luxury articles, and paper toys).
Toys of soft India rubber; India rubber shoes; manufacture of hard India rubber; rubberized fabrics.
Horse and cow leather, goat leather, sheep leather, and other leather not specially provided for; leather footwear; leather weltings and leather for bicycle saddles; leather goods for technical purposes excepting leather belting.
Glassware and enamel ware.
Artificial grindstones and whetstones.
Rolled and drawn iron wire 2.5 millimeters or more in thickness; fittings of wrought iron over 25 millimeters in diameter; railway car wheels; sickles; files and rasps; sheets and plates of lead and pewter; rods, bars, and wire of base metals.
Crude and crystallized soda; calcined soda; artificial calcium carbonate; strontium carbonate; barium carbonate excepting calcium carbide and barium chloride; potato starch.
Iron slag.

It is reported that the Ministry of Commerce will, in the near future, remove the restrictions on about 60 additional items, at the same time abolishing the so-called "manipulation fee," which, as a rule, amounts to one-half of 1 per cent of the invoice price and is collected by the Ministry of Commerce at the time of granting the import license or of the notification.

SPAIN

Cable from Commercial Attaché Charles H. Cunningham, Madrid, Gaceta de Madrid, May 12

Exportation of Hare and Rabbit Skins Restricted.

Exportation from Spain of untanned rabbit and hare skins is temporarily prohibited, and the exportation of hair thereof is likewise prohibited up to the amount required for national consumption, by a royal decree of May 10, effective May 13, 1925. Permission

for exportation of hair beyond the amount required for national consumption may be secured from the Director General of Customs.

TARIFF CHANGES ON SPECIFIC ARTICLES

ARGENTINA

Cable from Commercial Attaché Edward F. Feely, Buenos Aires, June 2

Changes in Export Duties for June.

The following changes have been made in the Argentine export duty schedule for the month of June:

Articles	Duties in gold pesos per metric ton		Articles	Duties in gold pesos per metric ton	
	Former rates	New rates		Former rates	New rates
Oats.....	1.04	1.07	Entre Rios wool.....	37.40	17.61
Corn.....	1.77	1.78	Southern wool.....	27.05	12.68
Linseed.....	3.75	3.23	Cordoba wool.....	36.05	20.69
Barley.....	2.32	1.84	Western wool.....	32.40	26.00
Wheat.....	2.39	2.35	Quebracho log.....	.71	.69
Sheepskins.....	35.95	32.25	Quebracho extract.....	.92	1.01

The duties on other commodities subject to Argentine export duties remain unchanged.

[For changes in export duties for May, see COMMERCE REPORTS for May 11, 1925.]

CANADA

Cables from Trade Commissioner Lynn W. Meekins, Ottawa, May 13, 15, and 19, and Customs Memorandum No. 50, Revised, May 14

Further Proposed Changes in the Tariff and Sales Taxes.

The budget proposals for modifications in the tariff and sales taxes, provisionally in effect from March 25, 1925, and reported in COMMERCE REPORTS for April 13, were adopted by the House of Commons on May 12, with a few minor changes.

Import schedule.—Item 588a, covering gas for heating, cooking, and illuminating, has been defined to apply to gas for such purposes "imported by pipe line," these words being added to the item.

Drawback provisions.—Item 1049 of Schedule B, which provides for a drawback of 99 per cent of the import duty on bituminous coal, is modified by striking out the words "during any calendar month when the average ratio during that period is less than 1,300 pounds of coke from 2,000 pounds of coal," and inserting in lieu thereof the following: "On coal converted into coke at a gas retort plant or at plant using any other process than the by-product coke process."

Sales taxes.—Dies for boots and shoes have been added to the list of articles exempted from the sales tax, so that the item as published in COMMERCE REPORTS for April 13 relating to lasts, etc., should now read: "Lasts for boots and shoes, including rubber footwear, and patterns and dies for boots and shoes, including rubber footwear."

The above modifications, like those previously submitted, are provisionally in effect from March 25, 1925, subject to assent by the Governor General.

Appraisers' Bulletin No. 3050, Ottawa, May

Condenser Tubes and Tobin Rods Admitted Free as Non-competitive.

On the ground that such products are not at present being manufactured in Canada, free admission has been granted by the department of customs and excise for the importation into Canada of condenser tubes

and Tobin bronze rods in what is known as the "Piston rod finish" (such rods are turned in a lathe true to size and used for piston rods and shafting such as to drive a yacht propeller, etc.).

According to the provisions of the Canadian customs tariff, imported articles may be declared temporarily exempt from import duty, as well as any special or "dumping" duty (to which goods are liable when sold to Canada at more than 5 per cent below the home-market value) when it is established to the satisfaction of the Minister of Customs that such articles are not made or sold in Canada in substantial quantities, and that they are offered for sale to all purchasers on equal terms, under like conditions.

COSTA-RICA

Consul Roderick W. Unckles, San Jose, April 28

Reduction of Import Duty on Refined Petroleum.

The import duty on refined petroleum has been reduced from 0.40 colon to 0.10 colon per gross kilo by a Costa Rican decree of April 23, 1925, published in *La Gaceta* April 25.

CZECHOSLOVAKIA

Cable from Commercial Attaché J. F. Hodgson, Prague, June 8

New Sliding Scale of Duties on Agricultural Products.

The Czechoslovak Government has decreed that a new sliding scale of import duties on agricultural products shall become effective immediately.

These duties are dependent upon the internal wholesale price of the commodities. Lard will continue free of duty so long as the price remains above 11.50 crowns per 100 kilos (present price, 15.50 crowns). Wheat will also be free of duty until the price drops below 1.80 crowns per 100 kilos (present price, 2.52 crowns). Flour will be dutiable only when wheat becomes subject to duty.

GREECE

Assistant Trade Commissioner C. E. Dickerson, jr., Athens, April 1

Duty-free Importation of Portable Wooden Houses.

Portable wooden houses, as well as all indispensable parts, accessories, etc., thereof, may be imported into Greece free of duty up to December 31, 1925, according to a decree published in the *Official Greek Gazette* for March 24, 1925.

MEXICO

Cable from Trade Commissioner George Wythe, Mexico City, June 2

New Graduated Export Taxes on Henequen.

The following graduated export taxes on henequen are imposed by a Mexican decree effective May 30, 1925:

The tax is to be 2 centavos per kilo (2.2 pounds) when price at port of shipment is 6 centavos per pound. This is increased by two-thirds of 1 centavo for each rise in price of 2 centavos per pound until a maximum tax of $4\frac{2}{3}$ centavos per kilo is reached. Stocks of the *Comision Exportadora* at Merida and Progreso and pending contracts are subject to the old rates.

[The total amount of the previous taxes was about 19 centavos per kilo, including a State production tax of 12 centavos per kilo and a Federal export tax of 2 centavos per kilo. See COMMERCE REPORTS of February 9, 1925.]

PERU

Commercial Attaché H. Bentley MacKenzie, Lima, April 29

Shipping Tin Plate Uncut for Lowest Duty.

In view of the practice of some exporters in the United States of shipping tin plate to Peru in ready-

cut sizes for manufacturing purposes; attention is called to the fact that the Peruvian rate of duty on uncut sheets of tin plate is 0.02 sol per gross kilo, while on tin plate cut into small pieces it is 0.40 sol per gross kilo. It is advisable, therefore, to ship tin plate to Peru in whole sheets unless a special request from the importer for tin plate in small-sized pieces has been received.

POLAND

Consul General T. Jaeddel, Warsaw, April 27

Temporary Reductions in Import Duties on Various Articles.

Effective until August 1, 1925, the import duties on a large number of articles in the Polish tariff have been reduced, according to a decree of April 11 published in the Dziennik Ustaw of April 20, 1925. During this period a number of articles may be imported free of duty while others pay only a certain percentage of the normal duty. The reductions on articles of possible interest to American exporters are as follows:

Free of duty.—Rice (except polished); wheat and rye flour; corn meal; potatoes¹; meat, fresh, salted, or frozen; bones; certain ferro-alloys; scythes and sickles; and mowers, binders, harvesters, and their parts.

Paying 10 and 20 per cent of normal duty.—Leaf tobacco; condensed milk; manufactured animal fats; tanned sheep and goat skins¹; heavy chemicals; vegetable oils; iron and steel plate; grooved rails; brass tubes; tempered cylinders and pipes of cast iron; manufactures of copper wire²; locomotives and tenders; most all kinds of machinery of a type not manufactured in Poland¹; heavy chassis for trucks; cotton tissue for embroideries; and fishing nets.

Paying 25 to 60 per cent of normal duty.—Polished rice; miners' lamps and parts; electric cables coated with lead, over 45 mm. in diameter; sewing machines; automobile chassis; trucks; and silk yarn.

Paying 80 per cent of the normal duty.—Salted salmon; pure cod-liver oil; margarine and other butter substitutes; oils obtained from coal tar; tanning extracts in paste or liquid; copper wire; wire nails; electric cables coated with lead, 45 mm. or less in diameter; shovels, forks, spades, and picks; wood pulp; vegetable pulp; wool and cotton; cotton yarn; peasants' cloth; and knitted stuffs.

[Notices regarding the establishment and extension of Polish tariff reductions appeared in COMMERCE REPORTS for September 1, 1924, and April 27, 1925. The full list of articles having temporary reduction of import duty is on file in the Division of Foreign Tariffs, and further information may be obtained upon specific request.]

COMMERCIAL TREATIES AND AGREEMENTS

FRANCE—POLAND

Cable from Commercial Attaché L. W. Rogers, Warsaw, June 6

Revised Commercial Treaty Affects American Trade.

Important changes in the Polish duties on American goods are brought about by the revised commercial treaty between France and Poland, signed at Paris on December 9, 1924, which has just been ratified and is now effective. By virtue of the new treaty France is granted, in addition to most-favored-nation treatment, more extensive reductions in the Polish tariff than provided in the treaty of 1922, in return for which Poland is to get French minimum and intermediate rates of duty on a larger number of articles than provided for in the former treaty.

The Polish conventional reductions established by this treaty with France are extended also to the products of other countries having most-favored-nation ar-

rangements with Poland. Among the countries at present entitled to the Polish conventional duties are the United States, Great Britain, Belgium, Denmark, Czechoslovakia, Austria, Switzerland, Italy, and Japan.

Compared with the former schedule of Polish conventional duties, the changes provided in the new treaty are as follows:

Conventional reductions withdrawn on—Tobacco; sole and belting leather; cut or sewn leather for footwear; heavy footwear; certain manufactures of leather; lard and soft rubber manufactures; locomotives, turbines, and lifting apparatus; certain textile machinery; spun silk yarn; articles of artificial silk or half silk; knitted goods; men's wearing apparel; fancy and toilet articles; and accessories for writing, drawing, and painting.

Larger conventional reductions on—Pastes and condiments; vanilla; confectionery; fine cheese; sardines; oysters; varnished skins; gloves and leather for gloves; articles of porcelain; cosmetics and perfumery; articles of gold and silver; textile machinery not specified; automobiles weighing from 700 to 1,100 kilos; certain articles of silk.

Smaller conventional reductions on—Glue and gelatine; wood manufactures; medicinal chemicals in doses; copper wire; printing-trade materials; electric machines; motor plows; bicycles; automobiles weighing less than 700 or more than 1,500 kilos; cotton and woolen tissues; ordinary underlinen and clothing for women and children.

New conventional reductions established on—Polished rice; goat and kid upper leather; glove skins; artificial leather; tanned fur skins; cloth footwear; tires and tubes; dyeing extracts and preparations; ferroalloys; aluminum kitchen utensils; hand tools; woodworking machines; certain scientific instruments; photographic plates; electrical instruments and apparatus; parts of vehicles, including automobile chassis and bodies.

The conventional reductions remain unchanged on—Fish glue; olive oil; toilet soap; liquid inks; shoe and metal cleaning substances; cinematograph films; motor cycles; and common toilet articles.

[Information regarding the specific percentages of reduction on the various commodities may be obtained from the Division of Foreign Tariffs upon request.]

CUSTOMS REGULATIONS

ESTHONIA

Cablegram from Commercial Attaché C. J. Mayer, Riga, June 8

Censorship Certificate Required on Imported Films.

Cinematograph films imported into Esthonia must now be accompanied by a censorship certificate issued in the country of origin.

PERU

Consul Nelson R. Parks, Lima, April 30

Fumigation of Potatoes Required.

Upon arrival in Peru, shipments of potatoes from United States must be fumigated in the holds of the steamers under direction of the Seed Inspection Bureau, according to a decree of the Peruvian Minister of Agriculture, effective April 17, 1925.

SPAIN

Gaceta de Madrid, April 23

Details of Invoice Requirements.

After June 1, 1925, importers of foreign merchandise are required to present, at the time of clearance of their goods through the customhouse, the original invoice, with a copy on plain paper on which the name of the seller and purchaser may be omitted. After the copy has been checked with the original invoice the latter will be returned to the person concerned, or his agent, and the copy will pass to the appraisement officer. The invoice and its copy are to be considered confidential.

¹ Importation subject to a permit from the Ministry of Finance.

and for the exclusive official use of the appraisement officer.

When an invoice contains various items of the same class of merchandise with different prices for each of them, they may be grouped on the copy, provided the grouping does not confuse two or more tariff items. The price of the items grouped may be stated in a lump sum, in accordance with the prices shown on the original invoice, and the total amounts shown on the copy and on the original must be exactly equal.

By the original invoice shall be understood the invoice sent by the seller to the Spanish importer, and upon it shall be specified with due clearness the merchandise which is covered.

The invoice shall for the present be exempted from stamping and consular visa, and may be presented in Spanish, French, English, or Italian.

If at the time of customs clearance the importer or his agent does not have the original invoice and its copy, he must give a guaranty that he will present

them before the expiration of two months, beginning on the date of dispatch, for shipments of European origin, and before the expiration of a period of three months for shipments of non-European origin.

For failure to present the original invoice and its copy, as prescribed in the order, a fine of 5 per cent of the total amount of the duties, which shall in no case be less than 25 pesetas, shall be levied by the customs officials.

INTERNAL REGULATIONS AFFECTING TRADE

JAPAN

Cable from Acting Commercial Attaché Frank Rhea, Tokyo, May 29

Motion Picture Censorship Fee.

The National Centralized Motion Picture Films censorship regulations, which become effective in Japan on July 1, 1925, provide censorship fees of 5 sen (about 2½ cents) for each 3 meters of original films and 2 sen on duplicate films.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

JAPAN'S FIRST-QUARTER TRADE BY COUNTRIES

Paul P. Steintorf, Far Eastern Division

A review of Japan's foreign trade by countries for the first three months of 1925 reveals a number of changes in the distribution of shipments compared with the corresponding period of 1924.

Larger Export Trade with Most Countries.

Exports to nearly all of the leading countries recorded gains owing to the more favorable conditions obtaining this year. The largest increase occurred in shipments to the United States—which retained its position as the leading country of destination, having taken 41 per cent of the total exports during the quarter. The largest relative improvements, however, were recorded for the Netherlands East Indies, with totals of 10,392,000 and 19,391,000 yen for the 1924 and 1925 periods, respectively, or an increase of 86 per cent, and British India, shipments increasing from 22,252,000 yen to 35,770,000, or a gain of nearly 70 per cent. There was a substantial expansion also in export trade with the Asiatic mainland, as shown by the totals for China, Hongkong, and Kwangtung Leased Territory.

Shipments to Europe increased approximately 25 per cent over the 1924 quarter, owing to larger exports to Great Britain, Germany, and Italy, although there were declines in the totals for France and Belgium. Total shipments to South America were slightly above the corresponding period last year, the increases in exports to Chile and Argentina having more than balanced declines in exports to Peru and other South American countries.

The Import Movement.

Imports from Asia showed considerable improvement over the 1924 period, owing principally to heavy arrivals of raw cotton from India and slight gains in the totals of Kwangtung Leased Territory and the Netherlands East Indies. Declines occurred, however, in receipts from China, Hongkong, Federated Malay States, and the Philippines.

There was a decline of approximately 10 per cent in imports from Europe, the largest individual decreases being noted for arrivals from Germany, which fell off nearly 19 per cent in comparison with the 1924 quarter, and Belgium, which dropped from 11,278,000 yen in the first quarter of 1924 to 2,910,000 during the corresponding period this year. France was the only important European country which succeeded in increasing its shipments during the 1925 quarter.

Imports from the United States were valued at 235,783,000 yen during the past quarter—a decline of 7 per cent compared with the 1924 period. Although this is a fairly large decline, it becomes of less importance when it is remembered that during the first three months of last year the special customs duty exemptions were in effect and imports of reconstruction materials were at their highest point. Comparison with the same period of 1923, when conditions were more nearly normal, shows an increase of nearly 115,000,000 yen, or 95 per cent.

There was a slump of more than 50 per cent in imports from South America, but a very substantial increase in arrivals from Africa, owing principally to heavy purchases of Egyptian raw cotton. Australia also recorded a marked increase during the 1925 period.

Trade by Countries Compiled.

In the following table the value of the trade by leading countries is given for the first quarters of 1924 and 1925:

Japan's foreign trade by countries during first quarter of 1924 and 1925

Countries	Exports		Imports	
	1924	1925	1924	1925
Asia:	<i>Yen</i> ¹	<i>Yen</i> ¹	<i>Yen</i> ¹	<i>Yen</i> ¹
China.....	76,810	96,709	65,612	58,631
Kwantung.....	16,394	21,013	65,560	69,009
Hongkong.....	15,522	18,844	404	177
British India.....	22,252	35,770	141,886	176,382
Federated Malay States.....	4,383	7,977	8,693	5,632
Netherlands East India.....	10,392	19,391	20,811	21,738
Philippines.....	5,293	7,600	4,836	3,876
Other.....	2,402	3,666	12,725	17,609
Total.....	153,448	210,970	320,526	353,064
Europe:				
England.....	10,859	14,557	91,102	90,788
France.....	8,471	8,258	7,029	8,833
Germany.....	1,769	3,607	42,767	34,699
Belgium.....	1,008	441	11,278	2,910
Italy.....	849	1,807	1,419	994
Other.....	1,968	2,015	12,916	13,350
Total.....	24,924	30,685	166,511	151,574
North America:				
United States.....	135,018	191,446	254,011	235,783
Canada.....	2,473	4,480	13,231	10,701
Other.....	655	1,751	1,609	11
Total.....	138,146	197,677	268,851	246,495
South America:				
Peru.....	427	422	8	231
Chile.....	263	331	1,895	1,243
Argentina.....	1,137	1,351	1,670	167
Other.....	976	903	65	47
Total.....	2,803	3,007	3,647	1,688
Africa:				
Egypt.....	5,136	6,215	8,370	15,803
Capetown.....	927	1,469	356	308
Other.....	1,638	1,575	807	809
Total.....	7,701	9,259	9,533	16,920
Other:				
Australia.....	7,667	9,189	49,315	62,491
Hawaii.....	1,216	2,052	35	20
Other.....	652	516	801	414
Temporary warehouse.....			470	721
Grand total.....	336,557	463,355	819,698	833,377

¹ Average quotation of yen—first quarter of 1924, \$0.4441; first quarter of 1925, \$0.3919.

Trade Conditions in South China

Based on dispatch from Trade Commissioner Osborne S. Watson, Canton, May 27

Import and export business is generally quiet throughout the district.

Flour Markets—Silk—Cotton and Woolen Piece Goods.

Stocks of flour in Hongkong are estimated at 420,000 sacks and a steady tone prevails. In Canton the flour market is stagnant, owing to alleged attempts at collection of a flour tax by unauthorized soldiers.

The silk-filature strike has ended. According to latest reports the outlook for this year's crop is not promising. Due to bad weather and the strike among the filature workers the silk season began late. The market is inactive. Silk shipments during the season ended May 1, 1925, totaled 61,500 bales of raw silk, of which the United States took 31,400 bales, France 29,700, and England 500; and 51,700 bales of waste silk, of which the United States took 25,600 bales, France 15,500, and England 7,400.

The cotton and woolen piece-goods markets are quiet. Yarn demand around Canton is good.

Kerosene Sales Restricted—Metal Market Dull—Automotive.

The tax on kerosene is still in effect, with sales being restricted by foreign companies. A Russian ship has arrived in Canton with a cargo of Russian kerosene and gasoline.

The metal market is dull and weak prices prevail.

Imports of motor cars into Hongkong for the first quarter of 1925 totaled 169, of which 106 were from the United States and 53 from Great Britain. During this period 37 motor cycles were imported, Great Britain supplying 19 and the United States 5.

See "Australia plans unification of railroads" in this issue.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

LARGE INCREASE IN BRAZILIAN EXPORTS TO UNITED STATES

Consul Robert R. Bradford, Rio de Janeiro

The total value of exports from Brazil to the United States during 1924, as recorded at all the American consulates in Brazil, was \$189,504,817, a net increase of \$40,534,492—nearly 30 per cent—over that of 1923.

The increase was almost entirely due to higher coffee prices, shipments from the ports of Santos and Victoria accounting for \$45,212,689 out of a gross increase of \$46,601,317 in declared exports for all Brazil. Coffee shipments from the two above ports totaled 825,209,352 pounds in 1924 as compared with 825,895,620 pounds in 1923, a decrease of 686,268 pounds, while the value rose from \$104,742,430 in 1923 to \$149,900,699 in 1924.

Aside from Santos and Victoria, Manaus was the only consulate to show an increase in 1924 declarations, as a result of larger shipments of Brazil nuts and a resumption of consignments of caucho balls.

All other consular offices in Brazil showed decreases in declared exports in 1924 as compared with 1923.

Total Value of Exports to United States by Consular Offices.

A comparative statement of the value of exports to the United States from the various consulates follows:

Value of exports certified at American consular offices in Brazil for United States

Consulate	1923	1924
Bahia.....	\$8,533,714	\$7,281,418
Para.....	4,344,680	3,832,550
Manaos.....	4,259,990	5,648,618
Maranhao.....	55,274	42,970
Rio de Janeiro.....	19,634,711	19,127,568
Victoria.....	5,225,432	10,947,910
Pernambuco.....	4,244,001	1,763,387
Ceara.....	1,601,075	1,159,689
Porto Alegre.....	268,936	9,249
Rio Grande do Sul.....	501,038	288,324
Santos.....	99,820,290	139,310,501
Sao Paulo.....	481,184	92,663
Total.....	148,970,325	189,504,817

Decreases in Cacao, Skins, and Rubber Shipments.

Smaller cacao and skin shipments were largely responsible for the decline in exports from Bahia.

Lower prices for crude rubber and decreases in shipments of timber and deerskins are accountable for the drop in exports from Para.

Fewer shipments of deerskins and none of goatskins chiefly caused the decrease from Maranhao.

Smaller Exports of Manganese, Hides, Sugar, and Carnauba Wax.

Smaller shipments of manganese ore and hides and skins accounted for the decline from Rio de Janeiro. Coffee shipments were, however, much larger than in 1923.

Sugar and skin exports from the Pernambuco district decreased.

Fewer shipments of goat and sheep skins and carnauba wax were reported from the Ceara consular agency.

Disturbances Affected Trade in Some Districts.

Declared exports from the Alegre district declined in value \$259,687 in 1924, as compared with 1923. Unsettled political conditions, resulting in a total cessation of green cattle hide shipments, accounted for the difference. Exports to the United States were virtually wiped out, values dropping from \$268,936 in 1923 to \$9,249 in 1924.

Similar conditions adversely affected the export trade in the districts of the consular agency at Rio Grande do Sul and of the consulate at São Paul.

Increased Trade Movement Through Nuevo Laredo, Mexico

Consul Harry L. Walsh, Nuevo Laredo, May 12

Nuevo Laredo, the Mexican port across the border from Laredo, Tex., ranks as Mexico's second port of entry. In 1923 it handled 39 per cent of all the imports intended for Mexico City, being second only to Vera Cruz with 52 per cent. Other border ports averaged only about 1 per cent each.

Imports During 1924 Show Substantial Increase.

An increase of 12 per cent in the importation of American goods into Mexico through Nuevo Laredo occurred in 1924 as compared with 1923. This net gain was achieved despite a large decrease in foodstuffs, such as wheat flour, eggs, and lard. In round figures, the import movement amounted to 187,000 metric tons in 1924 as compared with 166,000 tons in 1923. The increased tonnage was made up chiefly of mineral products, vehicles, and chemicals.

Chemicals Show Largest Gain.

Probably the most significant increase in value of imports was that of 60 per cent in chemicals and drugs. The chemicals making up this movement were muriatic and sulphuric acid, carbide, soda ash, drug supplies generally, peroxide, magnesia, and arsenic.

Mineral Products, Vehicles, and Electrical Apparatus Increase.

Mineral products showed a gain of 14,000 tons, almost entirely through larger imports of crude petroleum for the use of the Mexican National railroads. The movement of bulk oil increased more than 400 carloads over 1923 figures.

Imports of vehicles increased by about 10,000 tons, made up largely of railroad equipment, stock cars, tank cars, and passenger coaches. Automobiles and

trucks also recorded gains, totaling 90 carloads. Electrical machinery, electrical apparatus, and hardware contributed to the increase in machinery imports.

Importations of Textiles Much Larger Than Last Year.

Imports of textiles increased from 979 tons for 1923 to 1,489 in 1924. Figures for the carload commodity movement across the international bridge at this point indicate that this increase was contributed to by bagging and army supplies, such as leggings and haversacks. A greater part of the textiles imported through Nuevo Laredo are composed of less-than-carload shipments, for which no detailed statistics are available.

Exports Increase in 1924.

The export movement for 1924 totaled 14,887 tons as compared with 14,396 tons in 1923. Ores, onions, tomatoes, and vegetable fibers, chiefly ixtle and palm work, constitute the bulk of exports.

Business in Colombia Gradually Recovering

Consul Maurice L. Stafford, Barranquilla, May 6

The United States continues to take the greater part of the country's exports. There were 11,000,000 pounds of coffee, approximately 17,000 hides, gold bullion to the value of \$47,000, and good shipments of tagua nuts and tropical gums invoiced to the United States during April by the Barranquilla consulate.

Buying of Food Products Unsteady.

The trade in American provisions, especially lard and flour, has been affected by price fluctuations. When the price for flour rose, buyers placed orders sufficient to meet immediate needs only, and when the price dropped in April they began to hold off for further declines. The result was a rather disappointing month for the agents of American mills. Business in packing-house products, canned goods, and fancy groceries has been in the usual moderate but steady volume. The London and River Plate Bank, already operating in Bogota and Medellin, established an agency in Barranquilla to look after the coast business.

Port Development

The volume just issued entitled "Port Development," by Roy S. MacElwee, commissioner of port development, Charleston, S. C., and former Director of the Bureau of Foreign and Domestic Commerce, deals mainly with questions of government administration, traffic, and solicitation, and is to be followed by an amplified edition of the author's previous work on "Ports and Terminal Facilities." The volume contains many instructive illustrations, geographical and statistical charts, and will be useful to those engaged professionally or commercially or as students in the intricate relations of seaports to foreign and domestic commerce. A map of the United States, superimposed on a map of Europe, showing the great continental seaports and the territories which they serve is employed by the author to demonstrate the inadequate number of developed American seaports compared with those required to dispatch the water-borne trade of the many nations of Europe. While Doctor MacElwee's book contains many facts concerning European port development, it is designed mainly to arouse an interest in the subject in the United States. The part dealing with free ports will be of special interest in connection with the free-port movement in the United States.

EUROPE

Samuel H. Cross, Chief, European Division

BRITISH GOVERNMENT FURTHER ASSISTS TRADE

Trade Commissioner Charles E. Lyon, London

The British trade facilities act, 1921-24, has now been in operation a sufficient length of time to show repayment of some of the loans. Most of them cover a period of 10 to 30 years, but in a few cases a sinking-fund provision makes serial repayment possible. Altogether, the guaranties, principal and interest, total \$56,577,811 up to May 1. On March 31, 1924, the sum of £169,614 had been repaid, and on March 31, 1925, this total had been increased to £959,711. All of the guaranties, as approved, are not taken up and some of them are later reduced or increased.

The Act as an Unemployment Relief—Trade Guaranties.

Originally this act was drawn up with the idea that these loans would enable capital projects to be put into effect—preferably within the Empire—and would call for manufacture of British material which, in turn, would bring about fuller employment of British labor. In this way the act fulfilled its object as an unemployment relief. Just how much of the reduction in unemployment may be attributed to the activity resulting from the enterprises that have been in the market for over £50,000,000 can not be determined, but unemployment is still well over a million.

After the present Government took office, the whole principle of trade guaranties was up for discussion in Parliament and numerous criticisms were made. Since the present limit of \$65,000,000 is so nearly approximated, it has apparently been decided to leave any new features until such time as appeal is made for an increase in the limit to which guaranties may go. There has been no detailed statement as yet as to the administration costs to the Government or as to the sums which it has been necessary to write off.

Lower Cost of Loans.

One strong feature of the principle, in the minds of the petitioners for assistance, is the lower cost of the loans when they carry the Government indorsement. Another feature is the large proportion of guaranties that are an extension of the sum originally approved, although it is not clear from the returns whether such extensions point to prompt or tardy success in the operation of the assisted companies.

See also list of circulars issued by bureau in this issue.

COMMERCIAL INTELLIGENCE

A. S. Hillier, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

DRY GOODS

Importers and dealers:

Bahamas	LA-34100.
Ceylon (revision)	FE-22013-B.
Denmark (revision)	EUR-2009-B.
Dutch Guiana (revision)	LA-17005-A.
Guadeloupe, French West Indies	LA-35202.
Hawaiian Islands (revision)	FE-26005-B.
Madagascar	EUR-20001.
Rumania (revision)	NE-1012-A.
Scotland	BE-4014.
Venezuela (revision)	LA-22019-B.

CLOTHING

Importers and dealers:

Bahamas	LA-34101.
Ceylon	FE-22024.
Denmark	EUR-2045.
Egypt	NE-14055.
England	BE-2067.
Rumania	NE-1021.
Venezuela	LA-22036.

DEPARTMENT STORES

Canada	BE-1057.
Ceylon (revision)	FE-22008-B.
Egypt	NE-14054.
England (revision)	BE-2033-B.
Jamaica, British West Indies	LA-34704.
Scotland	BE-4016.

DRY GOODS AND CLOTHING

Importers and dealers:

British Guiana (revision)	LA-16010-B.
British Honduras (revision)	LA-26009-A.
Canary Islands	EUR-19002.
Palestine (revision)	NE-10009-B.
Persia	NE-12004.

Japanese Emigrants' Remittances to Japan

During the 12 months ended November 30, 1924, Japanese emigrants remitted to Japan approximately 33,800,000 yen through the Yokohama Specie Bank, according to statistics compiled by the bank. Of this amount, 20,600,000 yen were sent from the United States, 4,200,000 from British overseas territories, 3,500,000 from Brazil, 2,300,000 from Chile, 200,000 from Argentina, 1,000,000 from Peru, 200,000 from the South Sea Islands, and 1,800,000 from other countries.

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following figures covering basic industrial and commercial movements in May and further figures for the month of April:

Industrial Indicators.

Early reports on business conditions in May showed declines from April in the principal industrial indicators, such as the output of pig iron, receipts of wool, deliveries of silk, and orders for locomotives and passenger cars, but orders for freight cars increased. Trade and financial indicators also declined, including mail-order sales, business failures, new incorporations, and new security issues, but prices of stocks averaged higher than in April.

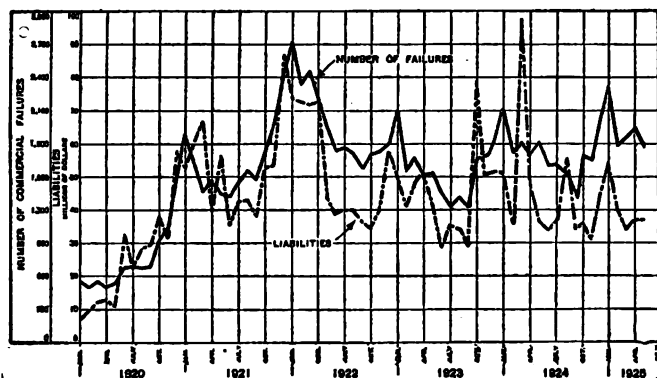
Compared with May, 1924, early industrial indicators increased, such as pig-iron production, freight-car orders and deliveries, and stocks of silk, while wool receipts and orders for locomotives and passenger cars declined.

Trade and Financial Items.

Trade and financial items were generally higher than a year ago also, including mail-order sales, new incorporations, new security issues, stock prices, call-money rates, and liabilities of failing firms. Decreases from a year ago occurred in number of failed firms, commercial-paper interest rates, the public debt, and Government expenses.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

(May, 1925, last month plotted)



Data from Survey of Current Business.

The following table gives such data from the June issue (No. 46) of the Survey of Current Business as have been received up to June 4, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	April	May	May
TEXTILES			
Wool			
Receipts at Boston:			
Domestic.....thous. of lbs.	4, 075	8, 866	11, 367
Foreign.....do.	15, 140	7, 340	7, 651
Total.....do.	19, 215	16, 206	19, 018
Raw cotton			
World visible supply, end of month:			
American cotton.....thous. of bales	4, 545	2, 253	3, 110
Total cotton.....do.	2, 942	3, 848	1, 541
Raw silk			
Deliveries (consumption).....bales	40, 040	38, 266	28, 272
Stocks, end of month.....do.	39, 271	42, 517	27, 074
IRON AND STEEL			
Iron ore			
Shipment from mines through upper lake ports.....thous. of long tons	2, 121	8, 314	6, 584
Pig iron			
Pig iron production.....thous. of long tons	3, 259	2, 931	2, 615
Furnaces in blast:			
Furnaces.....number	220	196	184
Capacity.....long tons per day	100, 080	89, 500	77, 800
Per cent of total.....	55.1	49.4	46.7
RAILWAY EQUIPMENT ORDERS			
(Railway Age)			
Locomotives.....number	84	69	112
Freight cars.....do.	5, 525	8, 974	468
Passenger cars.....do.	104	22	121
FOODSTUFFS			
Argentine grains			
Visible supply, end of month:			
Wheat.....thous. of bush	12, 210	11, 100	6, 000
Corn.....do.	3, 600	6, 000	8, 400
PRICE INDEX NUMBERS			
(Department of Agriculture)			
Farm prices (relative to 1909-1914):			
All groups.....index number	147	146	129
Grains.....do.	152	159	114
Fruits and vegetables.....do.	146	162	123
Meat animals.....do.	146	139	107
Poultry and dairy products.....do.	131	132	123
Cotton.....do.	189	184	223
Unclassified.....do.	94	87	94
RETAIL SALES			
Mail-order houses:			
Total sales.....thous. of dolls.	36, 275	29, 529	27, 404
Sears, Roebuck & Co.....do.	21, 747	17, 469	16, 315
Montgomery, Ward & Co.....do.	14, 528	12, 060	11, 086
FOREIGN TRAVEL			
Passports issued.....number	25, 040	31, 985	26, 947
BANKING AND FINANCE			
Business failures			
Liabilities:			
Total commercial.....thous. of dolls.	37, 189	37, 027	36, 591
Manufacturing establishments.....do.	13, 097	18, 184	17, 157
Trade establishments.....do.	21, 536	16, 820	15, 246
Agents and brokers.....do.	2, 556	3, 023	3, 688
Firms:			
Total commercial.....number	1, 939	1, 767	1, 516
Manufacturing establishments.....do.	430	400	307
Trade establishments.....do.	1, 427	1, 286	1, 215
Agents and brokers.....do.	82	81	94
Public finance			
Government debt:			
Interest-bearing.....mills. of dolls.	20, 605	20, 603	21, 267
Total gross debt.....do.	20, 913	20, 899	21, 546

Items	1925		1924
	April	May	May
BANKING AND FINANCE—continued			
<i>Public finance—continued</i>			
Customs receipts.....thous. of dolls..	44,642	42,004	45,221
Total ordinary receipts.....do.....	182,641	166,834	190,408
Expenditures chargeable to ordinary receipts.....do.....	324,679	234,116	256,085
<i>Business finance</i>			
Interest rates:			
New York call loans.....per cent.....	4.00	3.95	3.63
Commercial paper 4-6 mos.....do.....	3.97	3.83	4.23
New incorporations.....thous. of dolls..	886,592	616,177	519,807
New security issues (Journal of Commerce).....do.....	355,680	247,462	181,185
<i>Stocks and bonds</i>			
Bond price indexes:			
Combined index, 66 bonds.....per cent of par..	97.39	98.15	94.74
5 Liberty bonds.....do.....	102.62	102.65	100.94
16 foreign governments and city.....do.....	102.80	103.84	100.00
Stock prices:			
25 Industrials.....dolls. per share.....	135.40	142.34	106.43
25 railroads.....do.....	78.28	79.50	62.53
103 stocks, average.....do.....	101.90	104.68	80.30
Stock sales (N. Y. Exchange).....thous. of shares..	18,314	36,464	18,422
Items	1925		1924
	March	April	April
TEXTILES			
<i>Wool</i>			
Consumption by textile mills, grease equivalent.....thous. of lbs..	45,853	43,287	44,361
Machinery activity hourly:			
Looms, wide.....per ct. of hours active.....	70.8	68.1	66.7
Looms, narrow.....do.....	67.5	68.0	62.5
Looms, carpet and rug.....do.....	85.5	75.7	64.3
Sets of cards.....do.....	94.2	88.6	90.9
Combs.....do.....	77.2	67.2	77.7
Spinning spindles—			
Woolen.....do.....	91.9	87.3	88.3
Worsted.....do.....	66.5	60.4	67.1
Machinery activity (percentage of total):			
Woolen spindles.....per ct. of active to total..	83	81	82
Worsted spindles.....do.....	68	64	72
Wide looms.....do.....	70	68	71
Narrow looms.....do.....	71	75	79
Carpet looms.....do.....	82	76	74
<i>Fine cotton goods</i>			
Production.....pieces.....	444,886	449,266	355,591
Sales.....do.....	456,715	314,726	225,327
IRON AND STEEL			
<i>Malleable castings</i>			
Production.....tons.....	57,304	59,046	56,807
Shipments.....do.....	58,990	58,610	55,671
Orders booked.....do.....	52,962	54,145	44,422
Operating activity.....per ct. of capacity.....	53.6	55.4	53.3
RAILWAY EQUIPMENT			
Shipments (I. O. C.):			
Freight cars, total.....number.....	10,716	9,352	5,058
Domestic.....do.....	10,503	9,212	5,053
Foreign.....do.....	213	140	5
Passenger cars, total.....do.....	45	56	110
Domestic.....do.....	45	50	104
Foreign.....do.....	0	6	6
Unfilled orders (I. O. C.):			
Freight cars, total.....do.....	30,699	25,712	56,752
Domestic.....do.....	30,457	25,224	55,348
Foreign.....do.....	242	488	1,404
Passenger cars, total.....do.....	597	579	679
Domestic.....do.....	558	526	670
Foreign.....do.....	39	53	9
PUMPS			
Agricultural pump shipments:			
Total.....thous. of dolls.....	546	604	609
Pitcher, hand, etc.....number.....	58,327	56,288	42,339
Power pumps.....do.....	2,964	3,550	3,986
Steam power and centrifugal pumps:			
New orders.....thous. of dolls.....	1,542	1,471	1,372
Shipments.....do.....	1,319	1,354	1,284
Unfilled orders.....do.....	2,627	2,975	2,751
FUELS			
<i>Crude petroleum</i>			
Production.....thous. of bbls.....	160,433	61,107	59,433
Stocks, end of month:			
Total (comparable).....do.....	353,845	353,083	343,712
Tank farms and pipe lines.....do.....	348,731	348,813	338,203
Imports.....do.....	6,378	5,415	7,297
Items	1925		1924
	March	April	April
FUELS—continued			
<i>Crude petroleum—continued</i>			
Consumption:			
Total.....thous. of bbls.....	65,379	65,642	61,786
Oil wells completed.....number.....	1,089	1,567	1,429
<i>Anthracite coal</i>			
Stocks, distrib. points.....thous. of long tons..	4,068	3,940	2,125
RUBBER			
Consumption by tire manufacturers.....thous. of lbs..	46,366	48,155	37,238
Pneumatic tires:			
Production.....thousands.....	3,957	4,005	3,307
Stocks, end of month.....do.....	7,132	6,816	6,164
Shipments, domestic.....do.....	3,392	4,014	2,920
Inner tubes:			
Production.....do.....	5,250	5,139	4,035
Stocks, end of month.....do.....	10,677	10,213	8,627
Shipments, domestic.....do.....	4,176	4,933	3,521
Solid tires:			
Production.....do.....	46	52	59
Stocks, end of month.....do.....	143	135	185
Shipments, domestic.....do.....	52	53	47
LEATHER			
Production:			
Sole leather.....thous. of backs, bends, sides..	1,312,677	1,320,177	1,173,448
Skivers.....do.....	38,933	29,454	35,171
Oak and union harness.....stuffed sides.....	108,011	101,245	123,039
PRINTING			
Book publication:			
American manufacture.....no. of titles.....	756	694	572
Imported.....do.....	108	186	129
WOOD PRODUCTS			
<i>Lumber</i>			
Northern hemlock:			
Production.....M ft. b. m.....	16,674	10,156	19,800
Shipments.....do.....	14,049	15,819	18,821
Northern hardwood:			
Production.....do.....	47,186	44,732	52,249
Shipments.....do.....	26,481	22,176	28,070
California white pine:			
Production.....do.....	64,884	98,551	108,329
Shipments.....do.....	88,417	84,377	66,798
Stocks, end of month.....do.....	467,330	458,791	496,003
<i>Piano benches and stools</i>			
New orders.....dollars.....	83,288	70,600	76,366
Unfilled orders.....do.....	19,592	16,736	33,927
Shipments:			
Value.....do.....	87,344	73,240	84,691
Quantity.....pieces.....	15,810	12,457	11,918
ROOFING			
Prepared roofing, shipments.....thous. of roof squares..	2,373	2,773	2,350
FOODSTUFFS			
<i>Wheat flour</i>			
(Bureau of the Census)			
Wheat, ground.....thous. of bushels.....	33,548	30,852	35,680
Production, wheat flour.....do.....	7,347	6,735	7,632
Production, grain offal.....thous. of lbs.....	576,955	532,491	643,588
Per cent of capacity operated.....per cent.....	43	41	45
<i>Fish</i>			
Total catch, principal fishing ports.....thous. of lbs..	23,708	18,143	16,535
Canned salmon shipments.....cases.....	203,520	113,206	195,188
<i>Milk</i>			
Receipts—Greater New York.....thous. of cans..	2,603	2,500	2,396
TRANSPORTATION			
<i>Pullman Company</i>			
Passengers carried.....thousands.....	2,651	2,701	2,661
<i>Railway equipment</i>			
Locomotives (Am. Ry. Assn.):			
Owned (end of month).....number.....	64,747	64,509	64,896
Tractive power.....thous. of lbs.....	2,592,940	2,587,347	2,561,363
Installed during month.....number.....	138	171	97
Tractive power.....thous. of lbs.....	6,250	7,498	4,167
Retired during month.....number.....	170	409	112
Tractive power.....thous. of lbs.....	4,889	18,128	2,881
Unfilled orders (end of month).....number.....	315	340	552
Building in railroad shops.....do.....	83	82	11
CHAIN-STORE SALES			
United Cigar Stores Co.....thous. of dolls.....	5,829	5,934	5,911
Number of stores.....do.....	2,611	2,633	2,480
A. Schulte (Inc.).....thous. of dolls.....	1,898	1,926	1,737
Number of stores.....do.....	260	262	248

Items	1925		1924
	March	April	April
MONEY ORDERS			
Domestic, paid (50 cities):			
Quantity.....thousands..	12,909	12,031	12,046
Value.....thous. of dolls..	91,845	87,883	87,981
Domestic, issued (50 cities):			
Quantity.....thousands..	3,605	3,234	3,062
Value.....thous. of dolls..	33,512	31,097	30,360
SAVING DEPOSITS			
(By Federal reserve districts—balance to credit of depositors)			
Total, 848 banks.....thous. of dolls..	7,468,662	7,462,832	6,988,843
Boston, 64 banks.....do..	1,310,807	1,310,804	1,247,828
New York, 30 banks.....do..	2,083,503	2,077,949	1,941,969
Philadelphia, 78 banks.....do..	521,786	521,363	487,634
Cleveland, 18 banks.....do..	512,388	512,129	465,689
Richmond, 91 banks.....do..	336,269	344,629	308,941
Atlanta, 96 banks.....do..	235,180	238,246	228,250
Chicago, 209 banks.....do..	933,809	930,626	900,802
St. Louis, 32 banks.....do..	187,294	158,549	137,545
Minneapolis, 15 banks.....do..	97,845	97,340	92,967
Kansas City, 56 banks.....do..	108,842	107,146	108,918
Dallas, 85 banks.....do..	71,836	72,118	65,818
San Francisco, 72 banks.....do..	1,099,633	1,091,933	1,002,532
UNITED STATES FOREIGN TRADE			
<i>Imports</i>			
Grand total.....thous. of dolls..	385,488	348,09	324,201
By grand divisions:			
Europe—			
Total.....do..	112,097	98,006	83,863
France.....do..	14,153	11,816	12,708
Germany.....do..	13,080	11,506	9,525
Italy.....do..	9,512	9,986	7,199
United Kingdom.....do..	40,151	31,377	28,893
North America—			
Total.....do..	91,297	93,352	94,363
Canada.....do..	34,444	33,120	33,174
South America—			
Total.....do..	58,451	46,661	34,525
Argentina.....do..	8,584	11,353	7,444
<i>Exports</i>			
Grand total, including reexports.....thous. of dolls..	453,434	399,048	346,936
By grand divisions:			
Europe—			
Total.....do..	251,823	208,080	180,270
France.....do..	25,690	22,017	19,916
Germany.....do..	51,386	32,995	32,874
Italy.....do..	26,063	19,171	15,226
United Kingdom.....do..	84,990	73,148	65,713
North America—			
Total.....do..	100,297	92,723	84,783
Canada.....do..	51,179	49,315	48,325
South America—			
Total.....do..	33,548	35,899	25,206
Argentina.....do..	12,212	12,242	8,903
Asia and Oceania—			
Total.....do..	58,961	56,667	49,288
Japan.....do..	21,388	12,751	13,863
Africa, total.....do..	8,805	7,679	7,331
Total, domestic exports only.....do..	445,533	391,594	335,734
By classes of commodities:			
Crude materials.....do..	121,690	83,908	80,719
Foodstuffs, crude, and food animals.....do..	31,102	36,192	13,236
Manufactured foodstuffs.....do..	55,597	39,386	42,603
Seminufactures.....do..	64,543	60,704	50,986
Finished manufactures.....do..	171,553	170,875	147,846
Miscellaneous.....do..	1,048	529	454

¹ Revised.

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU

Many special circulars in mimeographed form are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 65 circulars listed below were issued by 19 different divisions during the week ended June 8.

AGRICULTURAL IMPLEMENTS DIVISION

- No. 3. Here and There in the Implement World.
No. 16. Monthly Export and Import Bulletin—April.

AUTOMOTIVE DIVISION

- No. 44. Automotive Foreign Market News Bulletin.

CHEMICAL DIVISION

- No. 63-B. Foreign Coal-Tar Products Market News.
No. 63-D. World Notes on Paints, Varnishes, and Pigments.
Imports for consumption through New York and other ports of the United States for May, 1925, dyes, synthetic aromatic chemicals, medicinals, pharmaceuticals, intermediates, and other coal-tar products.

COAL DIVISION

- No. 327. Hungarian Coal Industry in 1924.
No. 330. Exports of Welsh Anthracite to United States and Canada, March, 1925.
No. 334. Notes on Foreign Coal Trade.
No. 335. Egyptian Coal Markets.
No. 337. Canadian Coal Situation.

COMMERCIAL LAWS DIVISION

- No. 86. Trading Under the Laws of Austria 1.

FAR EASTERN DIVISION

- No. 40. Far Eastern Trade News.

EUROPEAN DIVISION

- No. 44. European Economic and Trade Developments.

FOODSTUFFS DIVISION

- No. 70. British Dried Fruit Trade in 1924.
Foodstuffs 'Round the World:
World Dairy and Poultry News.
Canned and Dried Fruits.
Foreign Notes on Meats, Fats, Oils, and Livestock.
Grain and Grain Products.

- Foodstuffs 'Round the World—Continued.
Fishery News.
Tropical Products.

HIDE AND LEATHER DIVISION

- No. 404. Exports of Hides and Skins from British India during 1924.
No. 465. Market for Tanning Materials in Germany.
No. 467. Increase in United States Leather Exports during the First Quarter of 1925.
No. 476. Cause for Increased Prices of Divi-Divi from Venezuela.

INDUSTRIAL MACHINERY DIVISION

- No. 511. American and German Machinery Trade with the Dutch East Indies.
No. 515. Ice-making and Cold Storage Plants in China and Chosen (Korea).
No. 541. Reduced Sales in British Machine Tool Market.
No. 542. The South African Market for Home Knitting Machinery.
No. 547. Road-making Machinery Catalogues Requested.

IRON AND STEEL DIVISION

- No. H-11. Foreign Hardware Bulletin.

LATIN AMERICAN DIVISION

- No. 55. "Latin America at a Glance."
No. 173. Living and Office Operating Expenses in Peru.

LUMBER DIVISION

- No. 327a. Swedish Invention to Prevent Discoloring of Lumber.
No. 431a. 1924 Exports of Poles and Piling by Customs Districts.
No. 445. French Walnut.
No. 452. The Rumanian Lumber Market in March.
No. 462. Construction in Cuba and Costa Rica and Cuban Lumber Imports.

(Continued on p. 680)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Iron, steel, hardware—Contd.			
Agricultural implements, cultivators, and fodder machines.	*15462	Miskolc, Hungary	Purchase and agency.	Crucibles of about 100 pounds capacity for foundry heat.	*15449	Amoy, China	Purchase.
Dairy machinery.	†15461	Dunedin, New Zealand.	Do.	Dies and punches for lock work, small.	*15449	do	Do.
Plows for road building.	†15451	Madrid, Spain	Agency.	Hardware.	†15431	Bucharest, Rumania	Purchase and agency.
Tractors.	†15463	Melbourne, Australia.	Do.	Hardware specials, box hinges, and shipping room supplies.	†15448	Winnipeg, Canada	Agency.
Tractors, small, for hilly country.	*15464	Palermo, Italy	Purchase.	Hotel and restaurant equipment.	†15461	Dunedin, New Zealand.	Purchase and agency.
Automotive products:				Household utensils.	*15409	Stockholm, Sweden	Do.
Automobile accessories.	*15470	Liverpool, England	Agency.	Iron, sheet, sorted; galvanized corrugated iron roofing; boiler sheets; green wire netting; wire nails, etc.	*15446	Harbin, China	Purchase.
Automobile bearings and bushings, and anti-skid tire chains.	†15459	Durban, South Africa.	Do.	Iron sheets, galvanized, plain, and corrugated.	†15447	Copenhagen, Denmark.	Agency.
Automobiles.	*15463	Melbourne, Australia	Do.	Kitchen ware, enameled.	†15414	Arecibo, Porto Rico	Do.
Automobiles, medium priced.	†15457	Prague, Czechoslovakia.	Do.	Lamps, automobile.	†15459	Durban, South Africa	Do.
Automobiles, small, and light delivery trucks.	*15458	Frankfort, Germany	Do.	Metal fittings for furniture.	*15444	Melbourne, Australia	Do.
Automobiles, motor trucks and accessories.	*15462	Miskolc, Hungary	Purchase and agency.	Metal sheet and metal-working tools and machines.	†15476	Friburg, Germany	Agency.
Automobiles and accessories.	*15456	Hamburg, Germany	Purchase.	Metal stampings and sheetings.	†15461	Dunedin, New Zealand.	Purchase and agency.
Motor cycles.	†15438	Frankfort, Germany	Agency.	Pipe, black and galvanized, gas, steam, and water.	†15445	Berlin, Germany	Purchase.
Motors of 1 and 1½ horsepower.	†15460	Casa, France	Do.	Pipes and fittings.	†15443	Paris, France	Agency.
Motors, marine.	*15441	Santos, Brazil	Do.	Pipes and fittings, all kinds.	†15431	Bucharest, Rumania	Purchase and agency.
Chemicals:				Razors, safety.	†15406	Prague, Czechoslovakia.	Agency.
Bichromate of potash and soda.	†15407	Barcelona, Spain	Do.	Tin plate in 100-ton lots.	†15445	Berlin, Germany	Purchase.
Caustic soda and soda ash.	†15442	Rio de Janeiro, Brazil.	Do.	Tools.	†15426	Vienna, Austria	Agency.
Chemicals, heavy.	†15415	Callao, Peru	Do.	Tools and tool kits.	†15494	Berlin, Germany	Do.
Chemicals, industrial, and fertilizers.	†15392	Vienna, Austria.	Do.	Wire.	†15481	Rio de Janeiro, Brazil	Do.
Dyes.	*15405	Montreal, Canada.	Purchase.	Wire, plain and barbed.	†15442	do	Do.
Lead, white.	†15422	Rio de Janeiro, Brazil.	Agency.	Wrenches, drop forge.	†15469	Durban, South Africa	Do.
Naval stores.	†15392	Vienna, Austria.	Do.	Zinc plate.	*15446	Harbin, China	Purchase.
Rosin and turpentine.	*15399	Genoa, Italy	Do.	Leather:			
Solvents and wax substitutes.	*15405	Montreal, Canada.	Purchase.	Shoe and glove leather.	*15490	Copenhagen, Denmark	Agency.
Turpentine.	†15504	Ottawa, Canada.	Agency.	Lumber and products:			
Drugs and pharmaceutical preparations:				Barrel staves, white oak.	*15435	Bordeaux, France	Do.
Medicines, prepared.	†15417	Montreal, Canada.	Do.	Dowels, brook.	*15437	Liverpool, England	Purchase or agency.
Medicines and pharmaceuticals.	†15396	Mexico City, Mexico.	Do.	Handle blanks and stock in carload lots.	*15430	Walkerville, Canada.	Purchase.
Toilet preparations.	†15406	Prague, Czechoslovakia.	Do.	Southern pine lumber.	†15481	Rio de Janeiro, Brazil.	Agency.
Toilet specialties and perfumes.	†15396	Mexico City, Mexico.	Do.	Machinery:			
Electrical appliances:				Bakers' and butchers' machinery.	†15461	Dunedin, New Zealand.	Purchase and agency.
Cables, electric.	†15448	Paris, France	Do.	Bolt, nut, and screw machines, automatic.	†15445	Berlin, Germany	Purchase.
Dish washer, electric, for hotels.	†15451	Madrid, Spain	Do.	Cranes, electric, on movable track.	*15433	Montevideo, Uruguay	Do.
Electrical appliances.	†15428	Vienna, Austria	Do.	Drill-grinding machines, twist, automatic.	†15428	Berlin, Germany	Agency.
Radio sets and parts.	†15450	Oslo, Norway	Purchase.	Engines, internal-combustion, and gas producers for same.	*15465	Durango, Mexico	Purchase.
Do.	*15453	Catania, Italy	Agency.	Engines, producer gas.	*15432	do	Do.
Transformer substation equipment.	*15500	Montevideo, Uruguay	Purchase.	Explosives manufacturing machinery.	*15434	Montevideo, Uruguay	Do.
Wires, resistance, for electric irons, etc.	*15452	Sao Paulo, Brazil	Purchase.	Fishhook manufacturing machines.	*15449	Amoy, China	Do.
Foodstuffs:				Kettling machinery, laundry.	†15420	Mexico City, Mexico	Do.
Canned fruits.	†15373†	Helsingfors, Finland.	Agency.	Ice-making machines.	†15422	Madrid, Spain	Do.
Confectionery (lozenges, licorice, and gum).	*15390†	Antwerp, Belgium	Purchase.	Incinerators.	*15421	Kingston, Canada	Do.
Confectionery and chocolates, best quality.	*15394†	Stuttgart, Germany	Agency.	Lathes, turret, automatic machines, and special machines for automobile industry.	†15479	Dresden, Germany	Agency.
Flour.	†15481†	Rio de Janeiro, Brazil	Do.	Machinery.			
Flour, wheat and rye.	†15391†	Oslo, Norway	Do.	Machines, piston-working and grinding.	†15425	Mainz, Germany	Do.
Flour, hard wheat.	*15396†	Quayaquil, Ecuador	Do.	Machines and tools, and material-testing machines and planers.	†15429	Vienna, Austria	Do.
Flour and farina, best quality.	*15395†	Mannheim, Germany	Sole agency.	Machine tools.	†15433	Frankfort, Germany	Do.
Fruits, canned and dried.	†15397†	Prague, Czechoslovakia.	Agency.	Do.	†15425	Mainz, Germany	Do.
Fruit freshes, (apples and oranges).	†15393†	Helsingfors, Finland.	Do.	Machine tools, small.	*15427	Paris, France	Do.
Greases for soap making.	*15399†	Genoa, Italy	Do.	Machine tools and metal-working machinery.	*15463	Melbourne, Australia	Do.
Do.	†15415†	Callao, Peru	Do.	Metal shaping and sawing machines, drilling and milling machines and disk lathes.	†15477	Leipzig, Germany	Do.
Lard.	†15397†	Prague, Czechoslovakia.	Do.	Metal-working machines, special purpose.	†15424	Berlin, Germany	Do.
Do.	*15398†	Quayaquil, Ecuador	Do.	Milling machines, gear hoppers, revolving lathes, and circular grinding machines.	†15478	do	Do.
Oils, cottonseed and soya bean.	†15401†	Callao, Peru	Do.	Milling machines for manufacture of sewing machines.	†15475	Cologne, Germany	Do.
Oils and fats.	*15392†	Vienna, Austria	Do.	Motors, marine and stationary.	*15441	Santos, Brazil	Do.
Packing-house products and rice.	†15400†	San Jose, Porto Rico	Do.	Sawmill, complete.	*15418	Durango, Mexico	Purchase.
Starch.	*15402†	Alexandria, Egypt	Do.				
Sugar.	*15401†	Algiers, Algeria	Do.				
Do.	*15403†	Montevideo, Uruguay	Do.				
Vegetables (potatoes and onions).	†15414†	Arecibo, Porto Rico	Do.				
Wheat.	*15394†	Mannheim, Germany	Sole agency.				
General merchandise.							
Iron, steel, hardware:							
Butts or butt hinges, electro brass and steel.	*15437	Liverpool, England	Purchase or agency.				
Cables and moorings, ships.	†15448	Paris, France	Agency.				
Castors, electro brass and steel.	*15437	Liverpool, England	Purchase or agency.				
Cooking utensils, nickel.	*15440	Berndorf, Austria	Do.				

FOREIGN TRADE OPPORTUNITIES—Continued.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Machinery—Continued.				Specialties—Continued.			
Screw machines, small.....	*15449	Amoy, China.....	Purchase.	Machines, cancelling, auto-	*15430	Santiago, Chile.....	Purchase.
Textile machinery.....	*15480	Stuttgart, Germany.....	Agency.	matic, pneumatic tube sys-			
Tools, precision.....	*15423	Frankfort, Germany.....	Do.	tem, mail boxes, and scales,			
Tools, steel high speed.....	*15427	Paris, France.....	Do.	in metric system, for weigh-			
Valves, steam.....	*15431	Bucharest, Rumania.....	Purchase and	ing mail.			
			agency.	Novelties, women's, and 5,	*15408	Hawkesbury, Canada.....	Do.
Washing machines for laun-	*15451	Madrid, Spain.....	Agency.	10, and 15 cent articles.			
dries and hotels.....				Pencils, propeller lead.....	*15497	Manchester, England.....	Do.
Woodworking machinery.....	*15426	Vienna, Austria.....	Do.	Photographic materials and	*15452	Sao Paulo, Brazil.....	Do.
Woodworking machinery, in-	*15419	Bucharest, Rumania.....	Purchase.	kodaks.....			
cluding propeller shapers				Stationery.....	*15408	Hawkesbury, Canada.....	Do.
and vise stands.....				Thermometers.....	*15498	Rio de Janeiro, Brazil.....	Agency.
Minerals:				Textiles:			
Brass, scrap.....	*15439	Hamburg, Germany.....	Do.	Bags, 10,000, for cement.....	*15482	Vancouver, Canada.....	Purchase.
Brick, face.....	*15438	Windsor, Canada.....	Purchase and	Bedspreeds, quilts, table cov-	*15493	London, England.....	Agency.
			agency.	ers, and scarfs.....			
Cement.....	*15398	Guayaquil, Ecuador.....	Agency.	Clothing, ready-made, for men	*15414	Arecibo, Porto Rico.....	Do.
Do.....	*15442	Rio de Janeiro, Brazil.....	Do.	Cotton goods.....	*15415	Callao, Peru.....	Do.
Cement, Portland.....	*15441	Santos, Brazil.....	Do.	Cotton goods, fancy textiles,	*15487	Berlin, Germany.....	Do.
Copper in bars.....	*15443	Paris, France.....	Do.	silk and cotton manufact-			
Disks, metal, for coins.....	*15440	Berndorf, Austria.....	Purchase and	ures, etc.....			
			agency.	Cotton piece goods.....	*15493	London, England.....	Do.
Zinc plate and tile.....	*15442	Rio de Janeiro, Brazil.....	Agency.	Cotton and woolen piece goods	*15416	Cairo, Egypt.....	Do.
Paper:				Cotton, raw.....	*15498	Paris, France.....	Do.
Machines, envelope-making.....	*15430	Santiago, Chile.....	Purchase.	Dry goods.....	*15483	Edmonton, Canada.....	Do.
Photographic paper.....	*15452	Sao Paulo, Brazil.....	Do.	Do.....	*15499	Stockholm, Sweden.....	Purchase and
Petroleum and products:							agency.
Fuel oil.....	*15441	Santos, Brazil.....	Do.	Feathers and down in large	*15410	Paris, France.....	Purchase.
Fuel oil, greases, and lubricat-	*15467	Marseille, France.....	Agency.	quantities.....			
ing oil.....				Felts, paper machine.....	*15407	Barcelona, Spain.....	Agency.
Gasoline, Diesel oil, and solar	*15466	Jaffa, Palestine.....	Purchase.	Haberdashery.....	*15412	Hamburg, Germany.....	Purchase and
oil.....				Do.....			agency.
Lubricating oil.....	*15481	Rio de Janeiro, Brazil.....	Agency.		*15488	Santo Domingo, Dom-	Agency.
Mineral oil, and white oil of	*15407	Barcelona, Spain.....	Do.			inican Republic.	
petrolatum.....					*15410	Paris, France.....	Purchase.
Paraffin and stearine for candle	*15415	Callao, Peru.....	Do.	Hair, curled, in tresses, and			
making.....				secondhand curled hair.....			
Rubber goods:				Hosiery, artificial silk and	*15484	Simla, India.....	Do.
Medical rubber goods.....	*15471	Amsterdam, Nether-	Do.	lisle thread, women's.....			
Rubber sundries.....	*15472	Montreal, Canada.....	Do.	Hosiery, cotton, silk, and arti-	*15491	London, England.....	Agency.
Shoes and overshoes.....	*15455	Prague, Czechoslo-	Do.	ficial silk.....			
		vakia.....		Hosiery, silk.....	*15492	Copenhagen, Denmark.....	Do.
Tires for trucks and auto-	*15469	Oslo, Norway.....	Do.	Hosiery, silk, artificial silk,	*15485	Paris, France.....	Do.
mobiles.....				and silk, women's.....			
Ship supplies:				Hosiery, gloves, and handker-	*15493	London, England.....	Do.
Ship chandlery.....	*15443	Paris, France.....	Do.	chiefs.....			
Shoes and leather manufact-				Hosiery, gloves, and millinery	*15408	Hawkesbury, Canada.....	Purchase.
ures:				supplies.....			
Gloves, all kinds.....	*15490	Copenhagen, Den-	Do.	Hosiery and underwear.....	*15483	Edmonton, Canada.....	Agency.
Polish, shoe.....	*15454	Alexandria, Egypt.....	Do.	Hosiery and underwear, all	*15490	Copenhagen, Denmark.....	Do.
Shoes.....	*15455	Prague, Czechoslo-	Do.	kinds.....			
		vakia.....		Hosiery, artificial silk and cot-	*15489	Amsterdam, Nether-	Do.
Soaps:				ton, and underwear.....		erlands.....	
Laundry soap.....	*15398	Guayaquil, Ecuador.....	Do.	Oilcloth and linoleum.....	*15413	Stockholm, Sweden.....	Do.
Soaps.....	*15396	Mexico City, Mexico.....	Do.	Rope, hemp.....	*15446	Harbin, China.....	Purchase.
Specialties:				Shirtings.....	*15493	London, England.....	Agency.
Books, children's.....	*15408	Hawkesbury, Canada.....	Purchase.	Silk, artificial, in hanks of 300	*15409	Cairo, Egypt.....	Purchase and
Clocks, jewelry, etc.....	*15498	Rio de Janeiro, Brazil.....	Agency.	deniers, and 500 deniers, on			agency.
Clocks, white, celluloid.....	*15496	Sydney, Australia.....	Do.	tubes.....			
Coffee mills, electric, and	*15495	Rosario, Argentina.....	Purchase.	Suitings, and dress goods.....	*15416	do.....	Agency.
meat-slicing machines.....				Venetians, black, for linings	*15409	do.....	Do.
Household articles.....	*15499	Stockholm, Sweden.....	Purchase and	Waste, machinery, unwashed,	*15411	Malmö, Sweden.....	Purchase.
			agency.	white and colored.....			
				Tobacco:			
				Leaf tobacco.....	*15502	Algiers, Algeria.....	Agency.
				Virginia and west Kentucky	*15404	Oran, Algeria.....	Purchase.
				tobacco, cheap.....			

GREAT VARIETY OF CIRCULARS ISSUED BY BUREAU—Continued from p. 678

- No. 464. Exports of Pencil Cedar Slats.
 No. 467. Imports of Walnut into Germany, 1922, 1923, and 1924.
 No. 471. Sweden's Lumber Export Trade.
 No. 474. Lumber Press Releases, two weeks ending May 9, 1925.
 No. 477. Okoume Plywood Competes with American Red Gum in Egypt.
 No. 489. Algerian Cork Industry and Trade, 1924.

MINERALS DIVISION

- No. 40. Foreign Trade News.
 No. 205. Petroleum Trade of Swansea, Wales, first quarter of 1925.
 No. 206. March Petroleum Exports of Tampico District.

PAPER DIVISION

- No. 39. "Side Runs" of the Paper Trade—Weekly News Letter.
 No. 75. Current Conditions in the Austrian Paper Industry.

SPECIALTIES DIVISION

- No. 123. Market for Safes and Vaults in Uruguay.
 No. 125. Glass Industry in Alsace-Lorraine.

RUBBER DIVISION

- No. 897. Tire Exporters' Weekly News Letter.
 No. 901. Retail Tire Prices in United Kingdom.
 No. 902. Retail Tire Prices in Dutch East Indies.
 No. 898. United States Exports of Medicated Plasters in 1924.

STATISTICAL PRESS NOTICES

- Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending May 30, 1925.
 Exports of Pork Products from Principal Ports of the United States during the week ending May 30, 1925.
 Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.
 Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending May 30, 1925.

TEXTILE DIVISION

- No. 84-A. World's Wool Digest.
 No. 109-B. What the World's Cotton Goods Markets are Doing.
 No. 367. Italian Cotton Weaving Industry in 1924.
 No. 380. Progress of the Cotton Growing Industry in Uganda.

TRANSPORTATION DIVISION

- No. 27. Foreign Railway News.
 No. 27. Foreign Shipping News.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 25

JUNE 22, 1925

ISSUED WEEKLY

Contents

	Page		Page
Why the trade dispute?.....	683	Finance:	
American interests in London.....	684	Increase in Japanese bank deposits.....	727
World's commercial news in brief:		Postal savings in Japan.....	728
European economic and trade developments.....	685	Japanese public debt.....	728
Far Eastern trade news.....	686	Final Japanese budget estimates.....	729
Latin America at a glance.....	687	Bonds of the Norwegian Hypotecary Bank.....	729
Monthly cable reviews:		Austrian savings deposits steadily increasing.....	729
Europe—		Samoan exchange situation reported.....	729
Industrial Expansion in Germany depresses business.....	688	Foodstuffs:	
Little improvement in Belgian business.....	689	Market for canned foodstuffs in Newfoundland.....	717
Evidences of partial improvement in Spanish situation.....	690	Export trade in Brazil nuts.....	718
Netherlands' business activity continues.....	691	Hides and leather:	
Polish trade still unfavorable.....	692	Proposed improvement of Madras leather industry.....	692
Agencies in the Far East and Australasia.....	693	Industrial machinery:	
Agricultural implements:		German machinery sales in Czechoslovakia.....	712
Principal types of implements used in Argentina.....	708	Improvement in Czech machine-tool market.....	713
Automotive products:		Iron—Steel—Hardware:	
Trend in leading markets for American trucks.....	697	British South African consumption of foreign iron and steel.....	694
Chemicals:		United States exports of horseshoes and horseshoe nails.....	695
Trade in chemicals in Northern Sumatra.....	709	Improvement in United States trade with Japan.....	695
Coal:		Finnish market for foreign iron and steel.....	696
Downward trend of the British coal export trade.....	708	Canadian market for tin plate extensive.....	696
Unsatisfactory situation of Belgian coal industry.....	709	Improvement in British foreign steel trade.....	696
Commercial law:		Depression in Belgian metallurgy.....	696
New Chilean law on stamps, seals, and stamped paper.....	723	Peruvian hardware dealers overstocked.....	696
Chilean commercial mark and patent law.....	723	Lumber:	
Trade monopolies granted in Peru.....	723	Effects of Russian competition on Finland's lumber trade.....	721
Provisional tax reduction in Germany.....	724	Repeal of export restrictions expected to facilitate Austrian lumber exports.....	721
Spanish tax on foreign securities.....	724	Diversified conditions in French lumber trade.....	722
Commercial law briefs.....	724	Cut-offs.....	722
Construction news.....	713	Minerals:	
Commercial intelligence:		Petroleum market in Finland.....	718
Trade lists available.....	738	Official report on South African mineral development.....	719
Electrical equipment:		Copper market in Austria.....	720
Heating appliances in near-by Latin markets.....	699	Paper:	
Australia's electrical imports.....	700	Imports of foreign papers into China.....	701
Swiss firm finances Austrian electric company.....	700	Side runs of the paper trade.....	703
Electrical trade notes.....	700	Rubber:	
Radio exhibition to be held in Norway.....	727	High-priced rubber will cause greater use of substitutes.....	704

Shoes and leather manufactures:	Page	Tariffs and trade regulations:	Page
Chilean shoes offer keen competition in Peru.....	714	General tariff changes.....	730
Finnish shoe industry largely supplies local demand.....	714	Commercial treaties and agreements.....	730
Canadian imports of leather footwear increase.....	714	Import and export restrictions.....	731
Specialties:		Tariff changes on specific articles.....	731
Developments in the United States toy industry.....	711	Customs regulations.....	733
Reports and catalogues available.....	722	Internal regulations affecting trade.....	733
Textiles:		Foreign mails and parcel post.....	733
World textile news in brief.....	715	Regional divisions:	
Cotton growing in the Laguna district, Mexico.....	716	Latin America—	
Transportation:		Increased trade values for Brazil in 1924.....	734
Shipping—		Bahia enjoying prosperity.....	735
British yards to build ships at sacrifice.....	725	Brisk trade in Para.....	735
Germans seek shipping base at Dover, England.....	725	Trade conditions in western Nicaragua.....	735
Oil pollution of navigable waters.....	725	Exports from Rio to United States decline.....	736
Exhibits available.....	725	Business conditions good in Salvador.....	736
Railways—		Europe—	
Railway projects in Bengal, India.....	726	Economic developments in Turkey.....	736
Results of European railway conference at Prague.....	726	Miscellaneous:	
Through freight rates between Czechoslovakia and Poland discussed.....	726	Commercial services rendered by bureau and district offices.....	684
Canadian railway freight rates to be investigated.....	726	Sugar campaign finished.....	684
Communications—		American consular officers on leave.....	687
The German-Atlantic Cable Co. during 1924.....	727	Dairen's foreign trade in 1924.....	722
Danzig to have ocean postal service.....	727	Bureau's special circulars available.....	730
		Survey of current business.....	739
		Foreign trade opportunities.....	743

DISTRICT OFFICES CAN HELP YOU

District offices of the bureau were established to expedite the distribution of commercial information, to ascertain the needs of the business men of the country, and to establish closer cooperation between Government and private agencies interested in the extension of foreign trade.

Each district office has on file confidential information regarding trade opportunities, lists of importers in foreign countries, trade directories, etc.

Each district office receives specifications, samples, exhibits, etc., for a limited time, and these may be inspected by interested persons.

Each district office arranges conferences between exporters and consular officers, commercial attachés, and trade commissioners when the latter visit commercial centers during leave of absence in this country.

Each district office keeps on file all publications of the bureau, as well as publications of other branches of the Government that will be of assistance to American exporters. Each office acts as sales agent for the Superintendent of Documents, Washington, D. C., for the sale of the bureau's publications.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg, and Archibald J. Wolfe

Why the Trade Dispute?

An analysis of trade complaints submitted to the Division of Commercial Laws over the period of the past three years discloses some interesting points.

In the first place, the legitimate complaints founded on fact against reputable American concerns are comparatively few. The "fly-by-night" concern which relies on the distance of the prospective victim and the occasional carelessness of the credit department causes trouble in all countries. A firm either in the United States or abroad which is victimized by such export parasites usually has its own carelessness to blame. There are ample sources of credit information at home and abroad, and confirmed irrevocable credits can always be demanded as a protection in doubtful cases.

The chief cause of trade disputes, omitting collections of overdue accounts, is the absence of "the meeting of the minds" in the original sales contract. The failure to comprehend fully just what the other party desires, or the disregard of these desires, plants the seed at the outset for future dissatisfaction and dispute. The original sales contract should be detailed and comprehensive.

Certain items should be clearly understood by both parties. First the quality and quantity of merchandise should be definitely agreed upon. In many cases quality can not be agreed upon without the use of samples. Subsequent shipment should conform strictly to samples submitted. In specifying quantity care must be exercised so that misunderstandings as to the meanings of terms will not subsequently arise. If the American exporter sells in terms of tons, hundredweight, etc., it should be understood by both parties just what is meant by these terms.

In the second place terms of payment ought to be set down clearly. Instructions to the bank should be detailed, and definite extensions should be granted when circumstances warrant, but if such extensions are granted promiscuously customers are apt to develop "chronic extensionitis." It is inadvisable to overload

your customer with goods which he can not move in time to meet his drafts. The writer personally favors (and the laws of many countries compel) the drawing of a new draft rather than an extension of the old one.

The time of shipment is an element of trouble, and the language of the contract should leave no room for doubt on this point. In case the exporter can not make shipment on the agreed date it should be ascertained by cable whether the buyer will accept later shipment. Many firms go ahead with shipments several months late, only to have the goods refused upon arrival at the distant port. Clearly the exporter has broken his contract and has thus placed himself at the mercy of the foreign consignee. A cabled acceptance of late shipment would have protected the shipper.

Packing instructions should be included in the original agreement and strictly adhered to. If the exporter is not prepared to meet the buyer's desires, he should not accept the order. Methods of packing which may seem peculiar to the exporter are probably requested by the buyer for good reasons. Once the method of packing is agreed to in writing it must be accurately followed. If the method requested by the customer is more expensive than that usually employed by the exporter the matter of additional charge should be covered in the agreement.

The matter of price must be definite. The agreement should state whether the price quoted is c. i. f., f. o. b. (named point), or f. a. s., and the "minds must meet" as to just what any one of the above quotations means.

Finally the exporter should keep all records of each transaction completely and separately. Copies of all documents, including the signed copy of the original agreement, should be kept in a separate file for a reasonable time after the completion of the transaction. Then, should a subsequent dispute arise, the exporter has his side of the case complete and readily available. Should it be necessary to resort to litigation, the exporter's attorney has the complete story and can proceed quickly and intelligently to settlement.

Many of the above points are elementary and well known to all export managers. They have been con-

stantly reiterated and emphasized, yet breach of these very points causes most of the disputes brought to the attention of the Commercial Laws Division.

A falling market or a rising exchange rate often makes a foreign consignee regret what turns out to be for him a loss. Human nature seeks a way out of a bad bargain. A definite written agreement specifically covering the points enumerated above prevents the buyer from breaking his contract with impunity.

[HAROLD DE COURCY.]

American Interests in London

Sales technique in Great Britain is perhaps more complicated than in any other export market. A manufacturer when selling in that field is confronted not only with a thoroughly organized system of local industrial establishments, but also a completely established commercial representation of other foreign competing nations. The American commercial community alone has from 1,500 to 2,000 representatives in London, and this constitutes our largest representation overseas. Many of these representatives not only have charge of their company's sales in the United Kingdom but also cover an area including continental countries and outlying portions of the British Empire. The organization of the British sales market is close-knit, and for this reason American companies must avail themselves of every advantage presented.

Many helps occur in the ordinary line of business and are hence known best by the commercial interests themselves. There are some few, however, of which full advantage is not taken, and among these attention is called to the benefits that will accrue to American business from closer cooperation with the foreign officers of the Department of Commerce.

Often the commercial attaché hears of opportunities for sales which are not known in the open market. American companies when making arrangements for their representation in Great Britain, whether these arrangements be for the original introduction of their goods or a change in representation of such lines as have already been established in that market, should advise the American commercial attaché stationed at Bush House, Aldwych, London W. C. 2, and whenever possible should promote closer personal relationship between their agents and the representative of the Department of Commerce.

Other American organizations in London which assist our business community located there are the consulate general and the American Chamber of Commerce. This latter institution disseminates regularly to the American business representatives information relative to developments in the British market and has furthered, in many ways, our commercial relations in that market.

On account of the complex nature of the British market, it is absolutely essential that American interests cooperate freely with one another. The three organizations mentioned are the principal agencies through which this cooperation is effected. Hence, American exporters and manufacturers should be sure that their British representatives work in close collaboration with these three institutions in London.

[HUGH D. BUTLER.]

Commercial Services Rendered by Bureau and District Offices

Correspondence Division, R. H. Brasel, Chief

The following table shows the number of commercial services rendered by the Bureau of Foreign and Domestic Commerce in Washington and its 11 district offices in the United States during the period July 1, 1924, to May 30, 1925, and the week ended June 6, 1925:

Class	Period July 1, 1924, to May 30, 1925	Week ended June 6, 1925
Total services rendered (The above total includes the following classified services in addition to many others which could not be identified under a specified group.)	1,862,755	138,407
Commodity:		
Agricultural implements.....	43,160	1,000
Automotive.....	164,805	8,081
Chemical.....	98,862	1,386
Coal.....	8,273	82
Electrical.....	102,688	1,788
Foodstuffs.....	131,014	2,813
Iron and steel.....	97,283	3,019
Leather.....	27,763	222
Lumber.....	63,684	1,191
Machinery.....	90,967	1,766
Minerals.....	40,622	1,007
Paper.....	16,666	133
Rubber.....	19,922	167
Shoes.....	9,762	143
Specialties.....	212,753	3,816
Textiles.....	97,397	1,727
Technical:		
Commercial law.....	13,289	287
Finance and investment.....	14,325	310
Statistics (foreign trade).....	27,738	448
Transportation.....	26,332	547
Tariffs, foreign.....	24,589	503
Miscellaneous.....	531,081	13,331
Trade opportunity addresses¹	403,804	9,320
Trade list (lists of foreign merchants)	637,985	9,548
Regional and reclassification of above:		
Latin America.....	303,242	5,986
Near East.....	49,979	504
Far East.....	232,977	4,683
Eastern Europe.....	50,070	750
Western Europe.....	662,505	17,026
Domestic commerce.....	47,601	922

¹ Does not include services rendered by foreign service of the bureau (32 posts, 80 representatives) and by the cooperative offices maintained by the bureau in 32 chambers of commerce and boards of trade in the United States.

² Including petroleum.

³ Information reserved from "Foreign trade opportunity" announcements printed in each issue of the COMMERCE REPORTS. (Name and address of foreign inquirers interested in the purchase of American goods, including references, cable addresses, and other details.)

Sugar Campaign Finished

The sugar campaign in Trinidad is finished. May petroleum production exceeded that of previous months. Plentiful rains have been favorable to crops. A fair increase in cacao prices may tend to relieve dull business conditions. (Vice Consul A. L. Demorest, June 13.)

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

CANADA

Practically all Canadian crops are in better condition than at this time last year, according to the Dominion Bureau of Statistics. The present condition of wheat promises the highest yield since 1921. Spring wheat flour prices in Montreal remain unchanged. Extremely hot weather in eastern Canada has considerably stimulated retail business, which has shown also a marked revival in the west. Export activity in the automotive industry is increasing. Large quantities of European steel products are coming in through Montreal and Vancouver, principally from France, Belgium, and Luxemburg, at very attractive prices. The season's wool clip is beginning to arrive at western warehouses. The Dominion Bureau of Statistics combined index number for 51 common stocks was 106.2 in May as compared with 104.4 in April, the rise being due chiefly to the advance of textile, mining, and power securities. The miners' strike in Nova Scotia is assuming more serious proportions, but the employers are still insisting on a 10 per cent wage reduction.

DENMARK

The gross profit of the Danish State Railways for the fiscal year ended March 31 amounted to 5,360,000 crowns and the depreciation of property and equipment to 5,660,000 crowns, leaving a deficit of 300,000 crowns on the year's operations, as against a profit of 3,300,000 crowns for the preceding fiscal year, according to the preliminary accounts. Exports of bacon recently have been very low, and also the export movement in general, because of the continued internal difficulties resulting from recent labor conflicts.

FINLAND

One of the provisions in the gold revaluation plan is the repayment of advances of about 365,000,000 Finnish marks made to the Government by the Bank of Finland. This transaction may oblige the Government to seek a new foreign loan. It is felt that the success of the revaluation scheme will in a large measure depend upon the ability to secure financial assistance from abroad. The money market remains comparatively easy, with a slight decline in loans and discounts and a diminution in outstanding notes. It is expected that the new gold revaluation scheme will become effective early in the autumn and that no considerable commercial expansion will be undertaken before that event.

FRANCE

The general problem of French financial rehabilitation continues to be of primary domestic interest. The Finance Ministry has announced its intention to allow receipts under the Dawes plan to continue in the regu-

lar budget for the current year. The Government gives assurance that the 1925 budget will be balanced and that the 1926 budget will provide a surplus, and reiterates its intention to adopt whatever measures may be necessary to defend the franc. Domestic shares on the Paris Bourse maintain practically unchanged values, and quotations on foreign shares tend to advance. The statement of the Bank of France for June 11 indicates a decline in discounts to 3,770,000,000 francs, as compared with 5,170,000,000 francs on June 4. The wholesale price index at the end of May showed an advance of 8 points to 531, based on 1914 prices. The most striking advance in foodstuffs occurred in vegetables, which rose from 469 to 543, while animal foodstuffs showed a much smaller advance and colonial products a slight decline. The index of industrial materials dropped 5 points to 584. The index of retail prices in Paris advanced during May to 418, 9 points higher than on May 1.

GREAT BRITAIN

The first application by the present ministry of the safeguarding of industries act in Great Britain will be the imposition of safeguarding duties of 33⅓ per cent ad valorem on all lace materials, hand or machine made, separate or on garments. The French lace industry will be most affected by this tariff. Trade Commissioner Lyon, London, reports the British coal situation very quiet; heavy stocks are not diminishing, and price concessions are said to be easily obtainable, but buyers decline to come into the market. Prices are moving downward, according to the Times' index basic, and it is generally felt that the decline is the result of sound economic changes rather than of the return to the gold standard. Recent price cuts in iron and steel have not particularly stimulated orders, although pig iron is now selling at a figure enabling close competition with the Continent. Finished iron and steel prices continue to fall. A leading investment trust has been buying a considerable quantity of securities in the American market.

GREECE

The refugee situation in western Macedonia is progressing favorably, with some 20,000 families established and beginning to produce, according to Assistant Trade Commissioner Dickerson, Athens. A number of products not previously grown in that region are being cultivated with modern accessories and fertilizers. The area planted to tobacco has been measurably increased.

HUNGARY

Somewhat easier conditions are reported in the Hungarian money market, but only first-class credit risks have as yet succeeded in securing foreign loans at rates

lower than the local figure. Wholesale prices on a gold basis remained practically unchanged during April. The coal industry continues depressed, production during the first quarter of 1925 being 24 per cent less than during the first quarter of last year. Only 13 per cent of this production is actual cost, the remainder being lignite and peat. Budapest flour mills have produced at only 25 per cent of capacity during the last year. The Hungarian National Bank has reduced its discount rate to 9 per cent, which is 2 per cent lower than the Austrian rate.

ITALY

The unusually heavy importation into Italy in the early months of the year was terminated in May—at least so far as wheat, the principal item, was concerned. Industrial production is still maintained at a higher level. A seasonal decline in the demand for iron and steel has not yet diminished production in that industry. The crop outlook has been greatly improved by recent weather conditions.

LATVIA

The production of sugar from local sugar beets in Latvia appears to be assured by the conclusion of a contract between a Latvian sugar company and a Czechoslovak machine-building works. It is reported that the necessary machinery is to be purchased for one-third cash, with a guaranty by the Latvian finance ministry for the remaining two-thirds of the total sum

of 1,800,000 lats. The factory plans eventually to produce sufficient sugar to satisfy between 70 and 80 per cent of the domestic demand.

NORWAY

The Norwegian Government proposes to increase revenues by 1,700,000 crowns through the abolition of the postage exemption for Government departments, municipalities, etc. Considerable opposition to this measure has developed, however. Government expenditures for services on the national debt will be materially reduced when the 20,000,000-dollar loan, bearing 8 per cent, is redeemed in October. The calling of this loan will also make possible a reduction in very high amortization payments. Accompanying a further rise in the rate of the crown, the gold surtax on import duties has been lowered to 60 per cent.

YUGOSLAVIA

Reports from the Zagreb district in Yugoslavia indicate favorable crop conditions. Recent dispatches state that construction has already begun on several important railway projects. These include direct access to the Adriatic for Serbia, and Croatia is to be connected with the ports of Sebenico and Spalato. Negotiations for a Greco-Serbian alliance have ended. The Greeks refused to accede to the demands of the Serbs concerning the Salonika free zone and the Ghevgeli railway. A treaty of commerce and navigation between Yugoslavia and Japan was signed in Belgrade on May 27.

Far Eastern Trade News

CHINA

The commercial situation in China is responding to recent political disturbances, according to the weekly cable from Assistant Commercial Attaché A. H. Evans, Peking. Business in the Shanghai district has been affected by the seamen's strike, which has tied up coastwise and river shipping, and Hankow, of course, is similarly affected. Business in Tientsin and other northern ports reflects the Shanghai situation, while Canton reports that trade is coming to a standstill as a result of the local warfare. Railway communications have not been interrupted, but there is some strike agitation among railroad employees.

JAPAN

The Japanese Government has approved the formation of two companies with a capitalization of 10,000,000 yen each, to exploit the coal and oil resources of northern Saghalien, according to the weekly cable from Acting Commercial Attaché A. B. Calder, Tokyo. Preliminary trade returns for the first 10 days of June show exports of 64,700,000 yen and imports of 78,500,000. In comparison with the corresponding period of May there were increases of 8,700,000 and 15,500,000 yen in exports and imports, respectively. The import excess, totaling 13,800,000 yen, was 6,800,000 yen greater than during the corresponding period in May.

PHILIPPINE ISLANDS

The demand for copra continues active in the Philippine Islands, with almost all factors participating, according to the weekly cable of June 12 from Assistant Trade Commissioner E. B. George, Manila. Prices

again are very high, and the provincial price of rescado (dried copra) is now equivalent to 15.25 pesos per picul of 139 pounds, on the basis of delivery at Manila. Production has slightly improved, following the close of the elections; however, bad weather is interfering with the harvesting of the crop. Slackened conditions prevail in the abaca market. Prices declined heavily, particularly high US grades, which fell 5 pesos per bale (278 pounds) during the week. UKAY and low US grades are slightly firmer. Grade E was priced at 35 pesos per picul; grade F at 33; I, 29.5; JUS, 21.5; and JUK, 18. Because of the low prices obtaining, production has been below normal.

INDIA

The advance of the monsoon is slowing business considerably in India, according to the weekly cable from Trade Commissioner Donald Renshaw, Bombay, June 13. Everyone in a position to do so is leaving for the hill sections, and many of the foreign residents are sailing for vacations overseas. The rupee is firm at the advance and money is somewhat easier, with lower rates expected. So far, the progress of the monsoon has been satisfactory.

AUSTRALIA

The Australian Commonwealth Federal Parliament, which opened on June 10, has a number of important matters for consideration, including tariff and arbitration revision and the appointment of a commission for investigation in Northern Australia, according to cable advices from Trade Commissioner E. G. Babbitt, Melbourne. The area to be studied by the commission of

experts includes the Northern Territory, Northwestern Australia, and northern Queensland. It is anticipated that the commission will recommend the creation of a northern State. The wool situation remained unchanged during the week ended June 13, and wheat at the seaboard was selling at 6s. The latest development of the strike of the seamen's union is the de-

registration of that organization by the arbitration court.

On July 1 the Bureau of Foreign and Domestic Commerce will open a new office at Sydney, New South Wales, which will head the bureau's Australian organization. The office already existing at Melbourne will function as a branch of the Sydney office.

Latin America at a Glance

ARGENTINA

The cereal and wool markets in Argentina continue depressed, but meat exports are in excess of those of a year ago. It is estimated that there are 200,000 tons of shipping awaiting cargoes. Imports are increasing. (Cable from Commercial Attaché E. F. Feely, Buenos Aires, June 14.)

CHILE

The commercial situation in Chile, which has of late been adversely affected by restrictions of credit and a general lack of confidence, is now slightly improved because of more active retail purchasing. The energetic action of the Government in recent labor crises in the nitrate fields has contributed to the betterment through a renewed feeling of stability. Traffic movement over the southern lines of the State Railways during the month of May amounted to 386,000 metric tons. Customs collections for May were 8,605,000 gold pesos. (Commercial Attaché R. H. Ackerman, Santiago, June 14.)

URUGUAY

Interest in the wool market in Uruguay has revived slightly. Fine crossbreds are bringing from 7 to 7.50 pesos per 10 kilos. There is no interest in merinos. (Cable from Acting Commercial Attaché L. B. Clark, Montevideo, June 13.)

PERU

Peruvian trade has improved to a point where it may now be considered as satisfactory and the value of the Peruvian pound has risen to 4.09 to the dollar. A large cotton mill in Lima has closed down in order to dispose of its stocks of textiles accumulated during the recent depression. (Commercial Attaché H. B. MacKenzie, Lima, June 13.)

CENTRAL AMERICA

Conditions are generally good in Central America except in Honduras. Exchanges are steady, though there is not a large movement of coffee exports at this season of the year. The import market is not active, as the only crop being exported is that of bananas, which are controlled principally by large corporations, with fairly uniform production and pay rolls throughout the year.

HONDURAS

General business conditions in Honduras were poorer during May than in the preceding months, despite the decided increase in banana exports. Many merchants are overstocked and goods continue to arrive. Collections are slow and credits should be carefully considered. Military operations continue to destroy confidence. Production of silver during the first four months of the present year amounted to 789,000 ounces

and that of gold to 1,460 ounces. Banana shipments in May were about 1,800,000 bunches to the United States and 273,837 to Great Britain, making a total of about 2,000,000 bunches, which is some 800,000 bunches in excess of exports for April and almost double those of May, 1924. (Cable from Consul George P. Shaw, Tegucigalpa, June 12.)

MEXICO

Markets in Mexico are inactive and manufacturing plants are running at only part capacity. An agreement has been reached whereby the Guanajuato Reduction Co. will be able to continue operations. The strikes at the mines in Lower California have been settled. The Legislature of the State of Tamaulipas has granted a telephone concession to an American company, providing for a modern automatic system to be installed in Tampico, and several consolidations will be effected in Tamaulipas and eventually connected with American lines at Matamoros. A United States chain grocery system has recently opened its fourth store in Mexico City. American capitalists are establishing in the Federal District of Mexico a plant to produce artificial silk. (Trade Commissioner George Wythe, Mexico City, June 6.)

PORTO RICO

The commercial situation in Porto Rico is unchanged. Collections are fair and credits tightening. Little reduction has been made in stocks.

American Consular Officers on Leave

The following American consular officers are on leave of absence in the United States and will be glad to confer with business men and commercial organizations relative to conditions in their respective jurisdictions:

Name	Post	Expiration of leave	Address
Albrecht, Charles H.	Bangkok, Siam	June 23	217 South Forty-sixth Street, Philadelphia, Pa.
Burri, Alfred T.	Puerto Cortes, Honduras	do	Department of State, Washington, D. C.
Funk, Ilo O.	Genoa, Italy	July 11	Care Mr. Norman W. Funk, 333 Corona Street, Denver, Colo.
Lee, Frank O.	Bradford, England	June 28	1825 Phelps Place, Washington, D. C.
Orr, George	Panama City	July 1	115 South New Hampshire Avenue, Atlantic City, N. J.
Spamer, Carl O.	Amsterdam, Netherlands	July 30	4109 Alto Avenue, Windsor Hills, Baltimore, Md.
Waterman, Henry S.	San Jose, Costa Rica	June 26	2914 Clay Street, San Francisco, Calif.
Williams, Herbert O.	Brussels, Belgium	Aug. 6	241 Cross Street, Woodland, Calif.

MONTHLY CABLE REVIEWS

EUROPE

Samuel H. Cross, Chief, European Division

Industrial Expansion in Germany Depresses Business

Based on cable from Assistant Commercial Attaché Douglas Miller, Berlin, June 12

Passage of New Provisional Tariff Delayed.

Continued improvement in a number of German finishing industries, including aluminum, automotive, cotton, and textile machinery, weak-current electrical equipment, and also in the potash and nitrate industries, is reported during the past month. This improvement, together with favorable crop prospects—the best in 10 years—gives expectations of a decrease in both total imports and the present heavy import surplus. The situation of the heavy industries, however, remains extremely depressed in spite of the export surplus of the iron and steel industry during the new year. World-wide slackness in coal and iron and steel, together with adverse domestic, financial, and sales conditions, have placed the principal operators in such a position that considerable difficulty is expected in meeting short-term liabilities coming due this summer, both in Germany and abroad.

Domestic and commercial issues have temporarily given precedence to the security pact and the disarmament note in Reichstag debates, so that the passage of the new provisional tariff, to be used as a basis for commercial treaty negotiations, has again been delayed. Its passage substantially as proposed is, nevertheless, expected after a delay of several weeks, according to responsible information.

Coal Industry Overexpanded.

The German coal industry, which suffers from the competitive lignite and electrical power industries developed since the war, at present has a large part of its operating capital tied up in the 9,000,000 tons of coal stocks, valued at approximately 135,000,000 marks, and at present difficult of disposal. The extremely mild winter has been the immediate cause of the critical situation of the Ruhr coal industry, which extends to even the most efficient producers.

Iron and Steel Industry's Situation Serious.

The iron and steel industries, which during the past year have been consistently underbid by Belgian and French competition, have, since French stabilization measures, shown some improvement on both the domestic and foreign markets, but they still remain in a serious condition. Lack of adequate capital (due to investment in plant expansion during the inflation period and to the small profits of the postwar period of industrial expansion, and also decreased consumption) account for present financial stringency. The coal and iron industries are the bases of German industrial organization, and consequently have a most important effect upon continued German economic improvement. The most favorable aspect of the situation is the success which has attended the organization of the new Coal Syndicate and the new Steel Union and

A-products, and the Tube Cartel, the most important of the raw steel cartel subsidiaries. Permanent resuscitation of pre-war production levels is dependent, however, upon international understandings in these industries, in addition to organization of production and sales on the domestic market, which are progressing satisfactorily.

Public Finance Remains Favorable.

The status of the Reichsbank, as of June 6, shows a notable improvement in liquidity, the gold cover increasing from 38.9 per cent to 40.8 per cent, and combined gold and exchange reserves from 51.9 to 54.4 per cent during the previous week. This improvement was largely due to the decrease in discounts from 1,648,000,000 to 1,522,000,000 marks, and in note circulation from 2,609,000,000 to 2,488,000,000 marks. The present stringency in industrial circles has been effectively met by the Reichsbank by means of heavy reserve of exchange accumulated in anticipation of the present contingency, and no resultant reaction on exchange is therefore to be expected. Gradual reduction in the Government debt of the Rentenbank has reduced this figure from 1,172,000,000 to 1,140,000,000 marks, as of May 31. The Prussian State Bank has reduced its loan rate from 11 to 10 per cent and increased its limit for advance against securities quoted on the Berlin Bourse from 50 to 60 per cent of the market value.

Private Finance Shows Improvement.

The May monthly settlement period, together with the maturing of short-term industrial credits, has resulted in permanently increased tightness of the money market. Time money is now 10.5 per cent plus banking charges, as compared with 9.4 per cent the first week of May; while the private discount rate remains at approximately 8 per cent. A number of measures tending to lessen private financial restrictions include the reopening of dealing in futures on the Berlin Bourse, which is expected by the 1st of July. After a conference of the Stempel-Vereinigung (The Association of German Bankers) with brokers and commercial houses, a reform in the present method of dealing in stocks has been agreed upon, involving the creation of a central stock depositary and the substitution of settlement by depositary check for the present method. This is expected to result in a marked relief in Bourse technical operations and to release a considerable amount of credit for business purposes.

Foreign Credits Decrease.

A noticeable decline in foreign credit extensions on the Berlin market is evident. A number of special acceptance credits have been reported as accorded to Rhenish-Westphalia from England and the Netherlands. Other measures designated to relieve financial stringency include the release of insurance reserves for a wider field of agricultural and business investments, the reduction of the gold discount bank rate from 8 to 7 per cent, and general reductions in all private bank-

ing commissions. The general liquidation of security holdings are a result of the effect of industrial illiquidity has reduced the Berliner Tageblatt stock index of June 7 to 79 per cent of the January average. In spite of the recovery of May 11, the market closed on May 12 in a state of marked depression.

Unemployment Decreases.

Unemployment figures fell from 321,000 on May 1 to 281,000 on May 15. This decrease is seasonal and does not show the continued dismissal of an important number of employees in some of the larger industrial plants and mines, and fails to reveal the unfavorable condition of heavy industry. A further increase in general wage levels was effected during April, amounting to approximately 3 per cent of the previous figure. These increases will, however, be nullified by the passage of the proposed food duties, which will shift an important part of the taxation burden from direct taxation of industrial production to indirect taxation of general consumption.

German Taxation Extremely Heavy.

The weight of present taxation is shown in figures presented by Doctor Godhein, showing that total taxation in Germany amounts to 11,800,000,000 marks, while national income is estimated at from 27,000,000,000 to 34,000,000,000 marks. Actual taxation, therefore, amounts to from 39.4 per cent to 38.5 per cent of total national income, as compared with 25 per cent in England, 15 per cent in France, and from 8 to 10 per cent in America, if domestic debt charges—negligible in Germany—are not included.

Revalorization of Paper Mark.

Agreement in principle of Government coalition parties has been effected concerning the revalorization of paper-mark bonds and mortgages and certain other debts, public and private. Present proposals provide revalorization of industrial mortgages at 25 per cent, on municipal bonds at from 5 to 25 per cent, according to financial ability, and on Government bonds at 5 per cent, conditioned upon the fulfillment of reparation obligations. These measures replace the similar provisions of the third emergency decree but can not be regarded as a definite settlement of the revalorization question. A number of provisions in the bill compromise the plan, which is further complicated by the contradictory decisions of various judicial courts in Germany on revalorization cases. A gradual return to the constitutional requirements of payment in value received, as contrasted with paper-mark settlements, is the most important aspect of the revalorization problem.

Americans Affected by Bill.

Other parts of the revalorization bill revive mortgage obligations of those having title of real estate, or ownership in German concerns, and prejudice the security of credits based on such values.

Expansion of American banking in Germany is facilitated by the new law of deposits now under consideration by the Reichstag. Relaxation of present restriction on deposit and trust business in Germany, formerly necessary to control the flight of capital, is provided. These new regulations will probably be effective July 1, and will be valid until January 31, 1927. Other laws forbidding export of necessary commodities, the charging of excessive prices, withhold-

ing of goods from the market, and forcing sales at fixed prices will shortly be repealed by the terms of a bill submitted by the cabinet.

Little Improvement in Belgian Business

Based on cable from Commercial Attaché F. W. Allport, Brussels, June 13, with cooperation of the consul general at Antwerp

The expected improvement in the Belgian industrial and commercial situation failed to materialize during May, and there has been no relief from the commercial and industrial dullness of the past weeks. The continued depression is due partly to the renewed fluctuation of the exchange.

Financial Uncertainty Increases.

The fluctuations of the gold exchanges resulted in a 5 per cent net depreciation of the franc. Government bonds declined two points during the month and few securities showed increases. Bank, coal, and textile securities were lower than in April, while glass and colonials showed an improvement. The rediscount portfolio of the national bank showed a continued decrease, declining from 1,268,000,000 francs on May 7 to 1,126,000,000 francs on June 4.

Demand liabilities of the national bank recorded a further decline to 7,719,000,000 francs on June 4, compared with 7,792,000,000 on May 7 and 8,027,000,000 at the end of December. The successful flotation of a second \$50,000,000 loan in New York is welcomed as a further step toward assisting the Belgian exchange. The terms of this loan are considered satisfactory. Private banks are calling in outstanding paper and thereby forcing the liquidation of industrial stocks.

Exchange Fluctuations Harmful to Metallurgical Industry.

The fluctuations of the exchange caused metallurgical markets to mark a new depression after two weeks of relatively better business. Although the mills quoted higher franc prices to correspond with the higher sterling rates, this action met with no success, and buyers were reluctant to place orders. Large mills are still covered for two months, but the smaller concerns were giving liberal concessions from official prices to obtain orders. The labor situation in the Charleroi district is still unsettled, with employees and employers trying to come to an understanding on the basis of The Government plan involving a 5 per cent wage decrease, effective June 15, and an equal division of the funds set aside previously from wages.

Slight Improvement in Coal Markets.

Coal markets showed a slight improvement during May, although imports were less on account of the high rate of exchange of sterling and a threatened strike on the part of French miners. Extraction was also slightly reduced during that period.

Glass Industry Strong—Textiles Unsatisfactory.

The exchange movements were of considerable help to the window-glass industry, sales during May amounting to 19,500,000 feet out of a total production of 20,000,000 feet. The June sales are exceeding the production.

The textile industries, however, derived no advantage from the fall of the franc, and cotton spinning was the only branch showing a fair amount of activity. Flax spinners and linen weavers were operating on short time with no indication for a renewal of export busi-

ness. The situation among cotton weavers continued unsatisfactory, some mills considering shutting down altogether.

Diamonds Still Leading Article of Export to the United States.

Exports from Belgium to the United States, declared through American consulates during May, amounted to \$5,900,000, as compared with \$4,991,000 during April. Diamonds continued to be the leading item of export, showing a figure of \$1,807,000. Other leading commodities were steel products, valued at \$612,000; rabbit skins, \$560,000; plate glass, \$409,000; creosote oil, \$266,000; and cement, \$250,000. All these commodities, except plate glass and cement, showed appreciable increases over the April figures.

Available statistics on the Belgian foreign trade for the first two months of 1925 show that imports from the United States amounted to 316,000,000 francs, which is slightly less than during the corresponding period of 1924. Total imports for the same period totaled 2,671,000,000 francs, as compared with 2,775,000,000 francs for the first two months of 1924. The value of exports for the first two months of this year represents 77 per cent of the imports, with the latter showing an excess over the former of 625,000,000 francs, as compared with 818,000,000 francs in January and February, 1924, when exports were 70 per cent of the imports.

Evidences of Partial Improvement in Spanish Situation

Based on cable from Commercial Attaché Charles H. Cunningham, Madrid, June 11, with cooperation of American consuls in Spain

Indications that the general dullness in Spain is beginning to disappear have been noted in certain lines of Spanish business, although the textile industry around Barcelona and the iron mining industry in the Bilbao sector continue to be unsatisfactory. Buying in all branches is somewhat restricted as a result of seasonal dullness.

Improved Banking Situation.

The banking situation has grown decidedly better as a result of greater confidence. This is largely due to the fact that the directors of the bankrupt Banco de la Union Minera deposited within the period required by law 92,000,000 pesetas in guaranties. This practically insures the depositors against losses but offers no certainty of recovery to stockholders.

Bank clearings at Madrid during May totaled 1,500,000,000 pesetas, an average of 65,000,000 pesetas per business day, as compared with 46,000,000 pesetas per day during April. Total debits and credits at Barcelona amounted to 1,300,000,000 pesetas as compared with 1,090,000,000 pesetas in the previous month, while clearings at Bilbao also increased, reaching 146,000,000 pesetas as compared with 143,000,000 pesetas.

Stock Exchange Transactions Unchanged.

The volume of transactions on the Madrid and Barcelona bourses during May was practically the same as in April. At Bilbao, however, a 25 per cent decrease in transactions occurred. Industrial securities, with the exception of hydroelectric shares, were generally weak. Rails also tended to decline as a result of the Government policy of supporting extensive loans for the construction of new and competing lines. While public debt issues tended to decline, banking

stocks were strong, reflecting the substantial earnings of Spanish banks and the improved banking situation.

The value of the peseta on the exchange market was maintained with little variation throughout May. The recent steadiness of the currency and the comparative cheapness of the dollar as a result of peseta advances during the previous month favored American exports to Spain, and an increase in this trade is noticeable.

Note Circulation Increases.

The statement of the Bank of Spain for June 6 shows discounts 46,000,000 pesetas higher than a month earlier, while guaranteed credits showed a rise of 130,000,000 pesetas, and note circulation increased 50,000,000 pesetas. The debit balance of current accounts, on the other hand, decreased by 100,000,000 pesetas. During the month the Government contracted an overdraft of 66,000,000 pesetas with the Bank of Spain—an amount that represents roughly the deficit in Government operations for the month.

New Loan Favorably Received.

The dependence of the Government on advances by the Bank of Spain was ended on June 5 by the flotation of a 500,000,000 peseta short-time loan which had been authorized about May 20. This loan was ten times oversubscribed, indicating the continued liking of the Spanish people for Government issues, and also the favorable yield of the present issue in comparison with the 4 per cent consolidated debt and the short-time obligations bearing a lower interest rate. The chief oversubscriptions came from Bilbao, Pamplona, and the Basque Provinces. Present short-time obligations outstanding totaled 4,825,500 pesetas.

The expense of operations in Morocco continues to be a considerable item in Government administration. During May new credits amounting to 65,000,000 pesetas were opened for the Moroccan war, covering the purchase of supplies, especially of sanitary, automotive, aviation, and military equipment.

Budget Carried Over to New Fiscal Year.

A decree of June 1 prorogues the budget for the year 1924-25 to cover the forthcoming fiscal year which begins on July 1. However, certain authorizations have been made for necessary increases in expenditures.

Receipts and Expenditures.

Official figures covering budget results in the first seven months of the current fiscal year show collections 46,000,000 pesetas under budget estimates, while expenditures are 120,000,000 pesetas in excess of the budget. A deficit of 335,000,000 pesetas is shown for the period, covered by short-term obligations floated during the period.

Of the total expenditures, 46 per cent were used for military operations and 54 per cent for ordinary Government expenditures, the former being considerably in excess of the budget. For the 11 months ended May 31 the Government announces total collections 100,000,000 pesetas in excess of those for the corresponding period of the previous year. No figures, however, are available for expenditures during this longer period.

A new fiscal arrangement has just been signed between the Central Government and the Basque Provinces settling a long-time dispute. The settlement is expected to increase State revenues by 30,000,000 pesetas per year.

Public Improvements—Hydroelectric Facilities.

The municipality of Murcia is contemplating a loan of 36,000,000 pesetas for public improvements. The Seville Electric Co., which controls hydroelectric facilities throughout southwest Andalucia, has announced that it will issue a 6 per cent loan in the amount of 10,000,000 pesetas for the carrying out of a broad program of hydroelectric extension involving the purchase of foreign equipment. The metallurgical plant at Mieres is borrowing 40,000,000 pesetas at 6 per cent some time this month.

Metallurgical Industry Prosperous—Iron Ore Unsatisfactory.

The metallurgical manufacturing industry at and around Bilbao is prosperous, with bookings reported six months in advance. The iron-mining industry, on the other hand, is in a very unsatisfactory position. The foreign demand for Spanish iron ore—especially that from Great Britain—is weak. Total iron-ore exports to England to April 30 of this year amounted to 760,000 tons as against 815,000 tons during the similar period of last year.

The coal-mining industry is active and output is well adjusted to Spanish demands. Lead, red oxide of iron, copper, and other metals are reported as showing a good degree of activity.

Continued Depression in Textile Industry.

No relief from the depression that has long affected the Barcelona textile industry is in sight. Imports of raw cotton in May totaled only 19,000 bales as against 37,000 bales in May, 1924.

The shoe industry is moderately prosperous. As a result of conservative buying no large supplies of leather are on hand.

The lumber situation is unchanged, with importation of Swedish lumber continuing slack, though large cargoes are expected during the summer. Douglas fir is finding ready sale. The stave market is depressed as a result of poor demand from wines.

Better crop prospects have resulted in a slightly improved activity in sales of harvesting implements. The industrial machinery market, however, is depressed.

Agricultural Situation Improved.

Heavy rains throughout May have improved prospects for the cereal crop and wheat is now believed to be 90 per cent of normal. Olive-oil prices are tending upward and substantial exportations to Latin-American countries have been effected. The limitation by Government decree of imports of oilseeds and oils has improved the local market for olive oil. The situation on the east coast is moderately prosperous as a result of the disposal of the orange crop at good prices. Prices for nuts are stiffening because of the expectation of a small crop resulting from a long-continued drought in the Mediterranean section.

Poor Sales at Barcelona Auto Show.

The recent automobile show at Barcelona was larger and better attended than any previous exposition. French cars ranked first in the number of exhibits, with American cars second. Few purchases were made and general dissatisfaction at the results of the show has been expressed. European manufacturers featured light cars, while American moderate-priced and expensive cars showed substantial superiority.

Netherlands' Business Activity Continues

Based on cable from Commercial Attaché F. W. Allport, The Hague, June 13, with cooperation of the American consuls at Amsterdam and Rotterdam.

The generally satisfactory degree of activity in the Netherlands' industries continues. A certain slackness which prevails in a few trades has been offset by increased production in other lines. The approach of general elections has caused no slackening of business activity, as little change in the composition or policy of the Government is expected.

The new schedule of import duties which was determined upon about six months ago will take effect definitely on July 1. The period of uncertainty with regard to the duties is thus ended and as the new schedule is higher an increase in importation up to July 1 is expected.

General Financial Aspect Satisfactory.

The note circulation of the Netherlands Bank reached a low level of 887,000,000 florins on June 8, as compared with 916,000,000 florins on May 11, and the percentage of metallic cover has now risen to 55. The loan and discount portfolios of the bank declined somewhat but discounted foreign bills increased to 167,000,000 florins, as compared with 163,000,000 florins on the earlier date. The omission of the May issue of treasury bills released additional investment funds. New capital issues of 27,000,000 florins were absorbed and conversion loans were also issued, the chief of which was the Rotterdam municipal issue of 32,000,000 florins. The Amsterdam 3 per cent loan in the amount of 5,000,000 florins on May 29 was greatly oversubscribed.

Increased Security Sales—Commercial Failures Decline.

The stock market has shown considerable more activity, with interest centering on colonial securities and industrial shares. The artificial silk, margarine, and electric-lamp industries have shown particular strength. Private discount rates are unchanged at 3½ per cent.

Commercial failures continue to be somewhat lower this year than last. Through June 4 the total number has reached 1,830, as compared with 1,901 in the corresponding period of last year.

Advance in Government Revenues.

Government revenues during April showed an advance to 37,000,000 florins as compared with 36,000,000 florins during March and 3,300,000 florins in February. During the first four months of the year revenues have totaled 146,000,000 florins, as against 134,000,000 florins last year. The increase is due chiefly to better yields of the bicycle tax, the sugar and beer excises, and the property tax.

Further Reduction of Unemployment.

The downward trend of unemployment in the country, which has now continued for several months, shows no tendency to relax. The total number of unemployed on May 3 was 51,000, as against 63,000 on April 11 and 73,000 on March 14. This improvement is due in part to greater activity in the building industry. The strike of brickmakers, painters, and builders for a 10 per cent increase in wages is now interfering with building programs.

Industrial Trends Mixed.

A number of important Dutch industries, including the artificial silk, margarine, and electric-lamp manu-

facturers, are showing increased activity. The cotton textile industry, however, is embarrassed by the downward tendency of prices and the falling off in home and foreign demand. The accumulation of stocks fore-shadows a necessity of early curtailment in production. The downward tendency of hide and leather prices is causing shoe manufacturers to buy only for immediate needs, leaving tanners overstocked with hides purchased at high prices. A slump in the furniture industry, due principally to seasonal factors, has adversely affected lumber markets. Coal production showed a slight decrease during May.

Rotterdam Exports to United States Advance.

Declared exports to the United States during the period January to May, inclusive, reached a total of \$6,500,000, as compared with \$5,400,000 in the corresponding period of last year, according to a report from Consul E. A. Dow at Rotterdam. The principal items for the current year are block tin, valued at \$1,847,000; antiques, at \$613,000; pig iron, at \$229,000; rough diamonds, at \$176,000; and fresh herring, at \$140,000.

Amsterdam Shipments Also Increase.

Consul General W. H. Gale at Amsterdam reports a similar advance in shipments to the United States from that port. May exports to the United States reached \$5,500,000 as against \$4,300,000 in May, 1924. The leading items, with values in dollars, are as follows: Polished diamonds, \$2,288,000; tobacco, \$1,697,000; creosote oil, \$505,000; crude rubber, \$132,000; pig iron, \$56,000. All of these items represent substantial increases over May, 1924, especially the last three commodities, no shipments of which were made to the United States in May of last year.

Polish Trade Still Unfavorable

Based on cable from Commercial Attaché Leighton W. Rogers, Warsaw, June 11

The Polish adverse trade balance continued during May. Holdings of the Bank of Poland were reduced by 44,000,000 zloty, or 20 per cent, during the month. The budget situation continues strong, the receipts for

April showing a surplus of 20,000,000 zloty over expenditures, due chiefly to increased returns from the alcohol and tobacco monopolies.

The harvest in Poland should be good, from present indications, and the Government is taking steps to cooperate in the work of insuring the success of the export grain program. On the other hand, Germany and Czechoslovakia, two of Poland's most important markets, are planning to raise their import duties on grain. Germany also plans a reduction, beginning June 15, from 1,000,000 tons to 250,000 tons in its monthly orders of Polish coal.

Lower Railway Rates to Help Exports.

A lowering of export duties and of railway rates on export shipments, with additions to the previous list of commodities affected, are some of the measures adopted by the Government to cope with the present situation. At the same time luxury imports are being limited and sharp increases made in duties on non-essentials. United States trade is affected to the extent of curtailed imports by Poland of foodstuffs and leather. Means for financing export trade are also provided through larger credits to export industries and increased facilities for discounting foreign commercial paper. Delay in discounting commercial paper, due to the shortage on the money market, has caused much inconvenience in local business circles.

Certain of the above measures have formed the basis of complaints by importers. On the other hand, the effect of these steps is already reflected in a jump in exports. Industry at present is operating on a basis of only 50 to 70 per cent of capacity.

Note Circulation Lower.

The note circulation in May was slightly reduced, to 557,000,000 zloty, from 567,200,000 in April and 563,200,000 in March. The cost of living index also dropped, from 183 in April to 180 in May, while the wholesale commodity index was 137, against 138 in April. Car loadings in May were 10,033, an advance over the April figure of 8,307, though still below the March loadings of 10,248 cars.

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

PROPOSED IMPROVEMENT OF MADRAS LEATHER INDUSTRY

The continued production of the present class of half-tanned leather at a cheaper rate in Madras, India, is recommended by a Madras Government committee appointed to examine into conditions in the leather industry, according to the London Leather Trades Review. It was considered possible to produce fully finished leather, but there is a limited domestic consumption of the finished product, and most foreign countries, other than the United Kingdom, do not accept tanned leather and have a tariff in favor of raw, or in some cases partly tanned hides.

Experimentation and Research Encouraged.

However, practical experiments by the Leather Trades Institute, with a view to the manufacture of new and improved kinds of half-tanned and finished

leather, are encouraged. If successful, it is intended that efforts should be made to establish a market for the improved variety. The institute, which is a Government institution, already has high-standard courses of instruction for operatives. And, in addition, it is proposed to establish a properly equipped research laboratory and an adequate staff to initiate systematic research and investigation.

Additional information regarding hides and leather appears in this issue under the following sections:

Cable review, Europe: Netherlands business activity continues. Tariffs and trade regulations:

Canada—Prohibition of imports from Jamaica of hides.

French Guiana—Establishment of taxes on imports and exports.

Lithuania—Removal of export duty on prepared hides.

Norway—Reduction of gold duty surtax.

Bureau's special circulars available.

AGENCIES IN THE FAR EAST AND AUSTRALASIA

Four Types of Representation Usually Available—The Bureau Offers Advice in the Selection of the Most Effectual Medium

Prepared in the Far Eastern Division

The success of an exporter unquestionably depends in large measure upon the proper selection of his agencies. In the Orient, especially, where language and customs present obstacles and where credit ratings and reputations often are difficult to ascertain, this matter of agents is of the utmost importance. Throughout the Far East and Australasia the American exporter has the choice of four types of representation: Agency connections with American, native, or other foreign firms, or the formation of a subsidiary of the home organization.

American Agency in China Usually Efficient—Hong.

In China approximately 600 firms are registered as American, the majority in good repute and with readily ascertainable standing in the community in which they operate. These firms handle practically every commodity produced and exported from the United States. They are generally wide-awake, and, in the majority of instances, American exporters will find it advisable to place agencies with them.

Next to the American firm, the Chinese merchant offers, perhaps, the best outlet. His methods often appear slow to the American, but they are sure and are based upon the expectancy of dividends over long years to come. The Chinese hong, with an old-established reputation and pride in its "face," is trustworthy and dependable. Hong merchants know their territory and, once they have accepted a line, they are tenacious in holding to the connection.

There are some American lines in which foreign producers can not profitably compete, and in these cases it may be advantageous for American firms to put their agencies in China in the hands of reputable foreign firms of experience which have large organizations in the country. As a rule, however, such connections should be entertained only when no suitable American agent is available.

Japanese-Incorporated Head Office or Branch Dominant.

In Japan both Government finance and that of the leading Japanese industrial interests necessitate the exercise of the utmost discretion in determining the sales policy of American manufacturers and their choice of agents. The Japanese Government is in large measure an operator in public utilities and in control of industry through part or complete ownership. Purchases on Government account, accordingly, are negotiated so that practically all needs of the Government are supplied through head offices or branches incorporated as Japanese companies. These firms include native American and other foreign organizations.

The American manufacturer can not do better than to secure agency agreements with such companies, as they have the confidence of the Japanese Government and of the purchasing community. They are prepared to accept sole agencies, to maintain stocks if necessary, and to take into their organization a direct representative of the manufacturer to supervise sales in the territory. Furthermore, they have good financial ratings. More often than not they will offer to pay the manufacturer in full upon delivery of shipping documents.

In some instances payments are made f.o.b. factory. It is advisable in every case where the amount of business warrants to provide for the supervision of sales work by a factory representative, who will become a member of the Japanese sales organization. If the material is highly specialized and competition limited, it may be advisable for the manufacturer to maintain a resident agent with no affiliations, who should endeavor to secure approval of his products by the Government and their inclusion in specifications, so that he can quote to all other parties who are on the Government preferred list.

Australian Importers Seek American Products—New Zealand.

The placing of American agencies in Australia is comparatively easy. Australian importers are always on the lookout for good American lines, and many of them do not wait to be approached. Automobiles, of course, lead, but practically any article that sells in the United States sells equally well in Australia, since topography, climate, language, and standards of living are almost identical with our own. Most Australians either emigrated from Great Britain, or have relatives there, and, for that reason, frequent visits are made to England. Most of them go to Australia by way of Suez, and, therefore, they like to make the return trip by way of America. Numerous American lines of goods have been taken back to Australia by these travelers and, in almost every instance, the connection has been satisfactory and the prestige of American products has been enhanced. Agencies are placed in all the principal centers of Australia, but Sydney offers perhaps the best opportunities.

While New Zealand and the neighboring islands are sometimes included in agencies placed in Australia, many American connections are made direct with New Zealand itself. It is believed that the latter method is generally preferable. In both countries the character of the commodity to be represented determines whether or not agency rights should be granted for the entire country or for one or more States only.

Proper Placing of Agencies in India Difficult.

Few American firms handling general lines are to be found in India, and, generally, the agency has to be placed with English or Indian merchants if the American exporter is not in a position to establish his own branch outlet. If placed with a British firm there is always the danger that the line will be neglected in favor of competing English goods, although considerable quantities of American goods are being sold in India through such mediums, and many of these connections are highly satisfactory.

Generally speaking, the Indian firm makes the best distributor for American lines, but great caution must be exercised in appointing such an agency. While unpromising prospects often develop into excellent connections, on the other hand, firms having all the facilities for pushing the line are sometimes disappointing in their performance. For this reason a thorough investigation should always be made prior to placing

an agency with an Indian firm. The Bureau of Foreign and Domestic Commerce maintains offices at both Bombay and Calcutta, which are prepared to give valuable assistance in this connection.

Dutch Importer a Good Distributor in Java.

The American manufacturer wishing to place agencies in Java is confronted by a wide variety of nationalities. Through the Dutch importer and the Chinese retailer he must cater to the taste of millions of Javanese, Malays, and Arabs, as well as a few Europeans. Generally it will be found advantageous to appoint a Dutch firm as distributor, leaving it to deal with the retailer along approved Javanese lines. While the Dutch importer is generally a good credit risk, he has his own ideas as to how the distribution should be effected, and does not take kindly to suggestions. In

other words, the American exporter must adapt his ideas to the business methods of the Dutch firm.

Bureau Lists and Advice Offered.

The Bureau of Foreign and Domestic Commerce has available up-to-date lists of prospective agents in all of the far eastern and Australasian countries, which American manufacturers and exporters may consult with profit prior to entering into agency agreements. These lists contain much pertinent information concerning individual firms, which is kept current by constant revision. The bureau's foreign offices located in the principal trade centers of the Far East and Australasia, as well as the many consular officers throughout the area, are also well situated and qualified to advise American firms with reference to the selection of agencies.

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

BRITISH SOUTH AFRICAN CONSUMPTION OF FOREIGN IRON AND STEEL

Increase in Importation—Purchases from the United States Double—Plans to Expand Domestic Industry

G. E. Phoebe, Iron and Steel Division

Imports of leading iron and steel products into British South Africa totaled 176,228 long tons for 1924, an increase of nearly one-fifth over the figure for the preceding year. Fencing wire, wrought pipes, and light rails were the lines which registered the heaviest gains.

Increased Trade in 1924.

The following table gives details of the 1924 trade and affords a comparison with the importation for 1923:

Imports of chief iron and steel products into British South Africa

Articles	1923	1924
	<i>Long tons</i>	<i>Long tons</i>
Pig and ingot.....	2,461	2,801
Cast iron (including rough and finished castings, not pipe fittings).....	258	69
Bar, bolt, and rod.....	18,933	21,183
Angle, channel, and T.....	4,769	5,979
Girders, beams, joists, columns, and structural shapes.....	2,769	1,199
Galvanized flat sheets.....	9,637	8,912
Galvanized corrugated sheets.....	32,807	36,145
Other sheets.....	1,598	2,569
Tin plate.....	5,892	4,712
Other plate.....	14,018	15,621
Hoop.....	1,808	1,618
Light rails.....	5,093	10,164
Wrought pipes.....	16,236	20,993
Wrought pipe fittings.....	1,167	2,339
Cast iron pipes.....	6,380	6,404
Cast iron pipe fittings.....	1,206	733
Fencing wire.....	23,940	34,887
Total.....	148,492	176,228

Considerable Purchases of Wire and Nails.

In addition to the tabulated items, during 1924 there were imported into British South Africa 382 tons of ferro-alloys, 20,362 tons of wire rope and wire other than for fencing purposes, and 3,802 tons of drill and tool steel. The official statistics of South Africa do not give the corresponding data for 1923.

A higher value was placed on receipts of nails, screws, bolts, nuts, etc., in 1924 than in the preceding year. The 1924 imports of wire nails were valued at £50,799, other nails and screws at £128,320, and bolts, nuts, and rivets at £148,074. During 1923 the foreign shipments into British South Africa included wire nails valued at £58,469, other nails and screws valued at £100,777, and bolts, nuts, and rivets valued at £154,084.

American Share in Trade Increases—Heavy Rail Orders.

The extent of American shipments of iron and steel to British South Africa made rapid strides during 1924, that market absorbing 1.7 per cent of the entire United States exports of these products. This represents more than double the tonnage shipped to those dominions in 1923. All told, 31,277 long tons of iron and steel left American ports for British South Africa during 1924, according to the United States customs offices records.

The most notable feature in the trade of the year was the spurt in shipments of heavy rails that occurred in November and December when 5,978 tons and 15,964 tons were consigned to the British possessions in southern Africa. Up to November not a single ton of rails had gone forward.

Prominence of American Wire and Wire Manufactures—Miscellaneous.

Exports of barbed wire held second place among the American shipments to British South Africa, a total of 5,002 tons having been attained for the year. This product was supplemented by 25 tons of woven-wire fencing. Galvanized-wire shipments aggregated 207 tons; plain wire, 37 tons; wire rope, 7 tons; and iron and steel insulated wire and cables, 38 tons. The importance of the South African market for meshed wire products is demonstrated by the fact that 100 tons of American wire cloth and screening were sent

there. Other manufactures of wire exported to that region amounted to 81 tons.

Consignments of plates and sheets from the United States totaled 1,120 tons, 587 tons of which were galvanized sheets and 512 tons were tin plate. Car wheels and axles weighing 1,034 tons and rail accessories amounting to 638 tons were the only other shipments of separate classes of goods aggregating more than 500 tons; however, exports of 327 tons of bolts, nuts, rivets, and washers were noteworthy.

Union of South Africa to Strengthen Domestic Industry.

There was considerable talk of expanding the iron and steel industry of the Union of South Africa in 1924. The engineering interests of the country became apprehensive that the shortage of scrap iron would severely hamper their activities. Fear was expressed in the Johannesburg press that unless South African pig iron should be made available within the following six months the industry would be mainly dependent upon overseas sources of supply for its raw material. This would mean increased cost of production for the manufactured articles.

The welfare of many other industries, including the important mining interests, is dependent upon the availability of iron and steel products at reasonable prices. Recognizing the advantages in this respect to be gained from a thriving domestic manufacture of raw iron and steel, the Union Government passed an act in 1922 granting a bounty of 15 shillings per ton of pig iron or steel produced from ores mined in the Union. This act even permits advances to the producer prior to reaching the stage of production.

Amalgamation of Two Large Producing Units.

An opinion has been advanced that the only solution of the raw-material shortage is to produce pig iron on a large scale in South Africa. With that end in view, representatives of the Union Steel Corporation and the Newcastle Iron and Steel Works met in December to consider amalgamation. It was hoped that their combination would enable them to start producing pig iron within a few weeks.

Accessibility of Raw Materials.

The Newcastle plant, at which it was intended to begin the production of pig iron, has a capacity of 50,000 long tons of pig iron per year. The blast furnace of the company, which was erected about three years ago and dried out preparatory to lighting, is capable of turning out 150 tons of pig iron per day. The accessibility of raw materials is a factor that emphasized the practicality of continuing activities at this plant. One of the farms owned by the company contains a deposit of 50 per cent iron ore, estimated at 2,000,000 tons, which is located almost on a coal field and close to an abundant supply of water.

Capacity Output Exceeds Domestic Demand for Pig Iron.

The South African consumption of pig iron at present is said to be about 2,000 tons per month. Therefore, if the Newcastle works were running at capacity there would be a surplus production of about 1,500 tons of pig iron per month. An export trade would have to be built up to take care of this surplus for the time being. It is hoped that ultimately the local market will absorb all of this output and perhaps demand more.

Certain Types of Domestic Articles Show Increasing Sales.

Already domestic competition is felt by merchants for foreign-made goods in several lines of finished iron and

steel products, according to Trade Commissioner Perry J. Stevenson. Wire rope is one of these, although it is still largely furnished by the United Kingdom. Between 1923 and 1924 the consumption of the locally made rope increased from £55,425 to £86,642, whereas the imported article decreased from £194,955 to £158,626. Similarly in bar steel and other steel the South African industry is offering stronger competition, even though it is still relatively unimportant.

While in 1924 Germany was not a prominent factor, British competition has tended to be more severe. Swedish drill steel has been selling very extensively and is curtailing the market for both British and American drill steel. In addition to possessing a very high quality, the Swedish product is offered at very attractive prices.

United States Exports of Horseshoes and Horseshoe Nails

The exportation of horseshoes (224 tons) and horseshoe nails (283 tons) from the United States during the first four months of 1925 was about one-fourth below the average of the exports in 1924. The principal markets for horseshoes in 1925 were Canada, which took 63 tons; Cuba, 51 tons; the Philippine Islands, 38 tons; and Australia, 26 tons. Shipments of horseshoes to the Far East aggregated 66 tons.

Far East Largest Purchaser of Nails.

Australia was the largest market for horseshoe nails and accounted for 50 tons in the first four months of 1925. Colombia, which was first in 1924 with 160 tons for the whole year, fell to second place in 1925 with 44 tons. The total shipments to the Far East were 118 tons, while those to South America amounted to 78 tons.

Improvement in United States Trade with Japan

Exports of American iron and steel to Japan witnessed a recovery in April, 15,052 long tons having gone forward to that country. While not nearly so large as January shipments, the April trade so much surpassed that for February and March as to be 44 per cent above the monthly average for the first quarter of 1925.

Some Items for April Exceed Three Months' Total.

The bulk of the April exports comprised wire rods (1,010 tons), black steel sheets (2,550 tons), tin plate (3,918 tons), heavy rails (1,311 tons), and welded black pipe (3,031 tons). It is interesting to note the tonnage of heavy rails, no shipments of which commodity had been made during the entire first quarter. April exports of rail joints, splice bars, etc., amounted to 117 tons as against only 38 tons for the first three months of the year. Welded black pipe is another item whose consignments exceeded the total for the January-March period.

Sheet and Plate Products Most Important.

An analysis of the April exports shows that more than one-half of the entire amount comprised sheet and plate products, including tin plate. One-fifth of the total was pipes and fittings. Scrap, semifinished steel, and rails and accessories accounted for more than one-fifth, and the remaining tonnage was divided among the various other items of finished goods.

Finnish Market for Foreign Iron and Steel

Consul J. F. McGurk, Helsingfors

Imports of the major iron and steel products into Finland during 1924 amounted to approximately 97,200 metric tons, a loss of 7 per cent from the figure for the preceding year. A comparison of the trade for these two years and also for 1922 is afforded by the following table:

Finnish imports of iron and steel

[In metric tons]

Articles	1922	1923	1924
Pig iron.....	10,700	15,000	18,300
Bar iron, beams, angles, and other hot-rolled products.....	29,100	41,800	28,500
Galvanized sheets.....	2,200	3,500	4,500
Other sheets and plates.....	8,800	9,300	12,600
Tubes and pipes, other than cast.....	3,500	4,800	
Wire, woven wire, and unmounted springs.....	1,800	1,200	1,000
Wire nails.....	1,200	3,800	1,100
Rails.....	17,800	16,000	24,600
Railway car wheels and tires.....	2,100	6,600	3,300
Forgings and castings, black.....	2,200	2,800	3,300
Total.....	79,400	104,800	97,200

Canadian Market for Tin Plate Extensive

Consul Felix S. S. Johnson, Kingston, Ontario, May 20

American tin plate is largely used in the Kingston consular district, especially by canners and hardware merchants with a tinning department. The canning companies buy their entire year's requirements in December each year. Hardware merchants and jobbers have no set seasons but buy as required.

United States and United Kingdom Sole Competitors.

Tin plate is not manufactured in Canada, being imported in large quantities from the United States and England. In the past few years there have been no importations from any other countries. During the 11 months ended February 28, 1925, Canada received 29,429 long tons of tin plate from the United Kingdom and 19,646 tons from the United States, against 23,169 tons and 28,731 tons, respectively, for the corresponding period ended February, 1924, and 29,443 tons and 14,564 tons, respectively, for the corresponding period ended February, 1923.

Improvement in British Foreign Steel Trade

Cable from Acting Commercial Attaché Mowatt M. Mitchell, London, June 15, 1925

Exports of iron and steel from Great Britain during May totaled 322,140 gross tons, an increase of 8 per cent over the volume of foreign shipments for May of the preceding year. Rails, plates and sheets, tin plate, and wrought tubes, pipes, and fittings showed the heaviest gains.

Imports Decline About 25 Per Cent.

Only 205,424 tons of iron and steel were imported into Great Britain in May. This is fully one-fourth less than the receipts for April, which had reached 274,424 tons. Semifinished steel accounted for much of the drop, although losses in sales of foreign-made pig iron, steel bars, rods, angles, and plates and sheets also declined considerably.

A comparison of the British foreign trade in the different classifications of iron and steel for these two months is afforded by the following table:

British foreign trade in iron and steel in 1925

[In gross tons]

Articles	Imports		Exports	
	April	May	April	May
Pig iron and ferroalloys.....	28,250	20,383	46,345	47,303
Ingots, blooms, billets, and slabs.....	127,074	84,805	6,036	932
Iron bars, rods, and angles.....	22,951	23,283	2,514	3,200
Steel bars, rods, and angles.....	26,984	21,407	21,084	23,886
Structural steel.....	10,251	6,993	4,153	6,081
Hoops and strips.....	5,329	4,524	4,923	5,585
Plates and sheets.....	18,057	13,603	21,647	27,925
Galvanized sheets.....			63,319	60,404
Tin plate.....			35,268	42,705
Cast tubes, pipes, and fittings.....	2,665	3,010	11,120	7,966
Wrought tubes, pipes, and fittings.....	4,153	3,893	11,171	19,188
Rails.....	7,321	3,175	13,575	28,220
Railway material, other than rails.....	1,974	1,278	18,483	10,307
Wire.....	4,862	4,834	7,688	5,827
Wire cables and rope.....			2,242	2,268
Wire nails, including staples.....	5,713	4,795	224	345
Wire manufactures, not elsewhere specified.....	855	735	1,924	1,705
Nails, tacks, rivets, and washers.....	1,136	489	1,292	1,709
Bolts and nuts, including screws for metals.....	677	761	2,506	2,705
Iron and steel castings in the rough.....	937	448	113	135
Iron and steel forgings in the rough.....	752	715	106	136

More Steel Produced in May.

There were 568,000 tons of pig iron and 651,600 tons of steel ingots and castings produced in the United Kingdom during May, compared with an output of 569,800 tons of pig iron and 597,600 tons of steel ingots and castings during April. At the end of May 157 blast furnaces and 272 open-hearth furnaces were in operation, which points to a letting up in activity at some works. There had been 158 blast furnaces and 278 open-hearth furnaces active at the close of April.

Depression in Belgian Metallurgy

Cable from Commercial Attaché Fayette W. Allport, Brussels, June 13

After two weeks of relatively better business the Belgian metallurgical markets are again depressed, owing to exchange fluctuations. Mills are quoting slightly higher franc prices, with correspondingly higher sterling rates, but this maneuver has been unsuccessful and buyers are reluctant to place orders. Large mills are still covered for two months ahead, but the smaller concerns are giving liberal concessions from the official prices in order to obtain orders. French producers are again offering serious competition. The labor situation at the Charleroi mills is unsettled, with the employees and the employers now deciding relative to the modified Government plan which involves a 5 per cent wage decrease effective June 15 and the equal division of the funds set aside previously from wages between the mills and the employees.

Peruvian Hardware Dealers Overstocked

Commercial Attaché H. Bentley MacKenzie, Lima, May 13

It is apparent that the Peruvian hardware trade is heavily overstocked, and greatly restricted buying may be expected for the next few months. This is particularly true in the provincial cities and towns, according to reports circulating among the Lima trade. It is stated that in addition to heavy stocks held by regular hardware dealers, hardware is now seen on the shelves of small shops of all kinds throughout the country, notably small grocery stores and other shops which have not previously handled hardware.

Much Merchandise of German Origin.

Most of this hardware is understood to be of German manufacture and to be comprised chiefly of the smaller and cheaper lines of shelf hardware, such as nails, locks, knobs, hinges, small tools, etc. No definite information as to the source of this merchandise is available, but it probably represents the results of an intensive sales trip through the country of some traveler, either representing directly a German hardware exporter or some Lima wholesaler. Prices on these articles are said to be extremely low.

Lower Prices Appeal to Principal Buying Class.

It is claimed that at present German prices on hardware and tools in the regular line of trade are averaging from 15 to 20 per cent below American prices on similar articles, and that the German material is being sold in somewhat larger quantities than formerly. The inferior quality of the German hardware is generally admitted, but despite this fact price is a determining factor with the individual buyer of the poorer class, who in Peru represents a very large part of the consuming public.

United States Builders' Hardware Popular.

An outstanding exception to this is American builders' hardware, which has been installed in practically all of a number of new office buildings, hotels, and Government buildings constructed in Lima in the past year. Nevertheless, the lower priced German locks and hinges are found in many of the new homes of native residents.

Additional information regarding iron, steel, hardware appears in this issue under the following sections:

Cable review, Europe:

- Evidences of partial improvement in Spanish situation.
- Little improvement in Belgian business.
- Industrial expansion in Germany depresses business.

Tariffs and trade regulations:

- Czechoslovakia—Further removals of import restrictions.
- French Guiana—Establishment of taxes on imports and exports.
- Latvia—Reduced duties on bicycle chains.
- Norway—Reduction of gold duty surtax.

Bureau's special circulars available.

Foreign-trade opportunities.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

TREND IN LEADING MARKETS FOR AMERICAN TRUCKS

Japan, United Kingdom, Canada, Australia, Mexico, and Cuba Are Consistent and Important Markets

The movement of truck exports from the United States to its 15 leading markets during the years 1913 and 1920 to 1924, divided into continental groups, reveals a growing tendency toward equal continental distribution of the export trade in this line. This trend was especially marked in 1924, when no one continental group of market leaders accounted for more than 21.7 per cent of the total truck exports.

Tendency Toward Equal Continental Distribution.

During 1924 the Continents of South America, Europe, North America, Asia, and Oceania, with a decreasing number of individual market leaders in the order listed—but accounting for many units in each case—exhibited a remarkably even distribution, especially when the widely divergent economic standards existing between them are considered.

The nearest approach to 1924 in this respect was 1920—a record year for truck exports—29,136 having been shipped to all foreign markets, when the leading markets of that year found Europe the largest factor to the extent of 25.4 per cent of the total trade. Yet in 1920 the first markets of South America (the leader in 1924) and of Oceania (which averaged well in 1924) accounted for no more than 8.4 per cent and 3.4 per cent, respectively.

Opposite tendencies looking toward greater concentration were prevalent during the remaining years of the six-year period. In 1913 North America, largely because of the predominant position which Canada held, found its leading markets accounting for 54.2 per cent of the total exports; in 1921 this same continent

was again considerably ahead on the same basis of leading markets; and in 1922 and 1923 Europe was the best truck field by a comfortable margin.

Absence of Market Concentration in 1924—Marketing Policies.

Absence of market concentration in 1924 is further brought out by the fact that Japan, the leading individual truck market for that year, accounted for only 3,053 trucks out of a total of 27,351 exported to all markets, or approximately 11 per cent. This ratio contrasts greatly with Canada's share of the total trade in 1913, when that country was predominantly the largest individual market to the extent of 49.3 per cent, or with Belgium in 1922, when our exports to it represented practically one-fourth of the total shipments of trucks.

Marketing policies which result in a comparatively equal volume of sales being effected in the various continental groups can not help but augur well for American truck exporters because, if maintained, no great loss would follow should any one important continental market fail to keep pace with the others.

Consistent Market Leaders.

Six individual countries were consistently among the 15 leading truck markets of the United States during the period 1913 and 1920 to 1924. These markets were Japan, United Kingdom, Canada, Australia, Mexico, and Cuba, in the order of total volume of shipments to them during the six years. However, on an average percentage basis, taking into account each market's share of the total truck exports over the six years, it is found that the order of ranking would be Canada, Japan, United Kingdom, Mexico, Australia, and Cuba.

The six-year average is as follows: Canada, 15.6 per cent; Japan, 9.5 per cent; United Kingdom, 8.4 per cent; Mexico, 7.6 per cent; Australia, 7.2 per cent; and Cuba, 3.9 per cent.

North America, by placing the three countries of Canada, Mexico, and Cuba among the 15 leading markets for the entire six-year period, has made the best showing among the continents. These three consistent markets accounted for 18,854 units out of a total of 101,262 shipped to the entire range of truck markets during the six years.

The Canadian, Mexican, and Cuban Markets.

Canada at no time took less than 5.2 per cent of our total truck exports, which occurred in 1924. In 1913 this market accounted for almost one-half of the total trade. There has been a natural decrease, of late years, due to the increased establishment of American branch factories in Canada. The proximity of this market, however, and other favorable factors have kept it up among the leaders during these years, ranking fifth in 1923 and sixth in 1924.

Mexico also found its poorest year in 1913, when its share of the total was 3.5 per cent, but it became the world leader in 1921, when the United States shipped to this one market almost one-fifth of its total truck exports.

Cuba had its high and low points in 1920 and 1913, accounting for 6.7 per cent and 1.4 per cent, respectively, of our total foreign trade in trucks.

United Kingdom, Japan, and Australia.

Of the three remaining consistent market leaders—United Kingdom, Japan, and Australia—the former made its best record in the earlier years. The decrease in the later post-war years is explained by the establishment of American branch factories in Canada and of foreign assembly plants primarily for developing the markets of the United Kingdom and its dominions.

Extra large truck exports to Japan during 1923 can be traced to the need for transportation facilities following the earthquake. Australia in 1924 made its largest single year record in the purchases of trucks from the United States. The year 1913 stood out for both Japan and Australia as the year of lowest truck exports from the United States.

Markets of Greater Fluctuations—Belgium, Brazil, and Sweden.

Belgium, Brazil, and Sweden are cases of sizeable markets for trucks made in the United States, but at the same time they represent far wider fluctuations in respect of their failure to keep within the 15 leaders year after year than has been the case with Canada, Japan, United Kingdom, Mexico, Australia, and Cuba.

Belgium was the leading truck market of the United States in 1922, taking more than twice the number of trucks its nearest rival Canada accounted for, and in 1923 it was next to the leader—Japan—in rank. The failure of Belgium to keep up the pace in 1924 set in the American export records of complete trucks shipped in the two earlier years can be traced to the increased direct supplying of American trucks to this market during 1924 from American foreign assembly plants. Prior to 1922, Belgium was not an important factor—being counted among the 15 leading markets only in 1921 when its share of the total trade was 2.3 per cent.

Brazil was among the leaders for every year except 1922 and 1923, being an important market factor in 1913, 1920, and 1924.

Sweden was prominent first in 1922 and for the two years following, ranking sixth in 1922, fourth in 1923, and seventh in 1924.

Nine Other Markets.

Markets which were numbered among the 15 leaders once in the six-year period were nine in number. These were Venezuela, Russia in Europe, Rumania, France, British South Africa, and Jamaica, which reached their positions of prominence in 1913; British West Africa in 1920; and China and the Netherlands in 1921. Argentina in 1913 and 1924, Dutch East Indies in 1920 and 1921, and Italy in 1923 and 1924, were the individual markets that were among the leaders in two years out of the six. In all, 29 different countries were involved in making up the 15 leading markets for each year of the six-year period.

Exports of Motor Trucks to 15 Leading Markets.

A table showing the movement of truck exports from the United States to its 15 leading markets (for each year) for the years 1913 and 1920 to 1924, according to countries and continental groups, follows:

Exports of motor trucks from the United States to 15 leading markets

Country of destination	1913 ¹		1920		1921	
	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
South America:						
Brazil.....	36	3.6	1,540	5.3	103	1.4
Uruguay.....	7	.7			81	1.1
Peru.....	35	3.5	900	3.1		
Argentina.....	23	2.3				
Venezuela.....						
Total.....	101	10.1	2,440	8.4	184	2.5
Europe:						
Sweden.....			821	2.8		
United Kingdom.....	184	18.5	5,202	17.9	277	3.7
Spain.....			567	1.9		
Russia in Europe.....	13	1.3				
Rumania.....	12	1.2				
France.....	6	.6				
Norway.....			829	2.8		
Netherlands.....					300	4.0
Belgium.....					169	2.3
Total.....	215	21.6	7,419	25.4	746	10.0
North America:						
Cuba.....	14	1.4	1,953	6.7	283	3.8
Canada.....	489	49.3	2,149	7.4	1,146	15.8
Mexico.....	35	3.5	1,281	4.4	1,482	19.8
Total.....	538	54.2	5,383	18.5	2,911	38.9
Asia:						
Japan.....	21	2.1	1,233	4.2	756	10.1
Philippine Islands.....	43	4.3	1,155	4.0	234	3.1
British India.....			1,612	5.5	132	1.8
China.....					71	.9
Dutch East Indies.....			1,182	4.1	358	4.9
Total.....	64	6.4	5,182	17.8	1,561	20.8
Oceania:						
Australia.....	17	1.7	986	3.4	720	9.6
New Zealand.....					181	2.2
Total.....	17	1.7	986	3.4	881	11.8
Africa:						
British West Africa.....			780	2.7		
British South Africa.....	11	1.1				
Total.....	11	1.1	780	2.7		
Total 15 leading countries.....	946	95.1	22,190	76.2	6,283	84.0
Other countries.....	47	4.9	6,945	23.8	1,197	16.0
Grand total.....	993	100.0	29,136	100.0	7,480	100.0

¹ Fiscal year ended June 30, 1913.

Exports of motor trucks from the United States to 15 leading markets—Continued

Country of destination	1922		1923		1924	
	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
South America:						
Brazil.....					1,073	6.1
Chile.....	113	1.0	567	2.3	1,272	4.7
Uruguay.....	156	1.4	580	2.3	1,247	4.6
Peru.....			412	1.7	1,116	4.1
Argentina.....					608	2.2
Total.....	269	2.4	1,559	6.3	5,916	21.7
Europe:						
Italy.....			509	2.0	2,513	9.2
Sweden.....	387	3.4	1,765	7.1	1,398	5.1
United Kingdom.....	383	3.3	1,085	4.4	703	2.6
Spain.....	786	6.9	1,117	4.5	638	2.3
Norway.....	229	2.0	586	2.4		
Belgium.....	2,824	24.7	3,959	15.9		
Total.....	4,609	40.3	9,021	36.3	5,252	19.2
North America:						
Cuba.....	303	2.6	811	3.3	1,478	5.4
Canada.....	1,257	11.0	1,358	5.5	1,428	5.2
Mexico.....	983	8.6	1,011	4.1	1,393	5.1
Jamaica.....	113	1.0				
Total.....	2,656	23.2	3,180	12.9	4,299	15.7
Asia:						
Japan.....	1,001	8.7	5,111	20.5	3,053	11.2
Philippine Islands.....					717	2.6
Total.....	1,001	8.7	5,111	20.5	3,770	13.8
Oceania:						
Australia.....	1,069	9.3	2,046	8.2	2,958	10.8
New Zealand.....	191	1.7	446	1.8		
Total.....	1,260	11.0	2,492	10.0	2,958	10.8
Total 15 leading countries.....	9,785	85.6	21,363	86.0	22,195	81.2
Other countries.....	1,653	14.4	3,496	14.0	5,166	18.8
Grand total.....	11,443	100.0	24,859	100.0	27,351	100.0

Not only does the foregoing table show a more uniform distribution among the leading markets as having been accomplished in 1924, but also the tendency of these leaders—in spite of their upward progression in point of volume—to account for a smaller proportion of the total United States truck export trade than formerly, with the exception of the year 1920, when almost every country was a market for American trucks. This proportion in 1924 was 81.2 per cent, 86 per cent in 1923, 85.6 per cent in 1922, 84 per cent in 1921, 76.2 per cent in 1920, and 95.1 per cent in 1923.

Increased Truck Exports in Spite of Foreign Competition.

Competitive practices, as followed by some European producers of trucks, have not always been able to seriously hinder the volume of truck exports from this country. These practices have often taken the form of appeals based on comparative capacities and prices of American and European trucks. American trucks are rated by dealers abroad as they are in this country—on the basis of capacity to protect them from undue overloading. Salesmen of European products have, in many instances, taken advantage of this quoted specification to make it appear that American trucks of approximately the same price as their own products do not compare favorably in rated capacity. Depreciated European exchange has had the effect of favoring the sale of their trucks in nonmanufacturing markets. American small-sized trucks and busses would appear to have a bright future in world markets.

Additional information regarding automotive products appears in this issue under the following sections: Cable review, Europe: Evidences of partial improvement in Spanish situation. Bureau's special circulars available.

ELECTRICAL EQUIPMENT

HEATING APPLIANCES IN NEAR-BY LATIN MARKETS

Increasing Use of Heating and Cooking Appliances—Principal Markets for American Articles

R. A. Lundquist, Chief, Electrical Equipment Division

Tropical Latin America is seldom thought of as a possible market for electric heating and cooking apparatus and appliances, but while the demand is spotty and varies considerably according to the interest shown by the central station, there is a growing appreciation of such appliances.

It is true, of course, that in many cities in Venezuela, Colombia, Central America, and Mexico (countries recently covered by the writer) the flat rate of charging often in effect is a serious handicap to the development of the use of appliances. However, in spite of all the drawbacks, the use of electricity for home purposes is increasing.

Use of Electricity Favored—Charcoal Increasingly Expensive.

Most of the cooking in Latin American homes is done with charcoal, but in recent years there has been a steady increase in the cost of charcoal and this, combined with the difficulty of satisfactorily operating the primitive cooking devices commonly found in such

homes, has encouraged the use of electricity. Only limited facilities, as a rule, are provided for heating offices and often times none. It may be thought that heat of any kind is not often necessary in these tropical countries, but when it is realized that most of the important cities are in the interior, and at an elevation of from two to five thousand feet, it will be appreciated that artificial heat of some kind is very pleasant especially during the early morning and late evening hours.

Charcoal is burned by persons of small means, and is usually brought into the cities from considerable distances on the backs of burros. As the distance from the producing to the consuming point increases, the price of charcoal will necessarily be greater.

Disk Stoves Sold in Venezuela, Colombia, and Costa Rica.

In Venezuela and Colombia, due to a combination of flat rates, high charges, and a shortage of power, the use of current by householders other than for lighting

is limited. However, disk stoves have been sold to some extent as a result of a considerable increase in the price of charcoal, and a few reflector type heaters are in use, especially in Caracas and the interior cities of Colombia.

San Jose, Costa Rica, probably shows the greatest domestic heating and cooking development of any of the Central American cities visited. In that city two competing water-power companies have built up a considerable range load, a three-hole type with an average rating of 880 watts being the most popular. So well established is electric cooking that native cooks now inquire whether the proposed employer has an electric stove. Other electrical heating devices, such as disk stoves and reflector heaters, are also used to a fair extent and one of the larger hotels of San Jose operates its so-called hot-water system by electricity.

Development Limited in Nicaragua—Opportunity in Salvador.

In Nicaragua there is little development in the use of electrical heating devices, excepting for a few irons. It will probably be some time before much can be done in that country toward promoting the use of electric heating and cooking devices.

In Salvador there is a more extensive use of electrical heating appliances, but it is confined largely to the more common appliances found in most American homes. However, there is a fair quantity of low-priced disk stoves sold in the larger towns, and there is a possible market for the sale of reflector heaters.

Electric Sales Promotion in Guatemala.

The merchandising activity of the American company operating central stations in some of the more important Guatemalan cities has been a big factor in the promotion of electric heating devices in that Republic. While the development is by no means as great as in San Jose, there are a fair number of electric ranges in service and a considerable number of table stoves. It was said that much of the business had been done with foreigners resident in the country, but recently an increasing use has been noted among Guatemalan families. Reflector heaters are having a small sale, and a number of electric heating pads are being bought by doctors and hospitals.

Mexico Offers Good Market.

The demand for electric heating devices in Mexico varies with the location of the city and the interest displayed by the local central station in building up its load. As an indication of what can be done, one of the larger electric companies sold approximately 450 reflector type heaters during a short cold spell. Considering the country as a whole, disk stoves and reflector heaters are probably the most popular electrical heating devices, apart from the electric iron. There is also a considerable demand for immersion type heaters and many cheap heaters of this type, with clay bodies, are made locally. In fact, one type of immersion heater has the element wound on a hardwood body. The largest cities in Mexico have well organized electrical dealers and with good cooperation from local central stations it is believed that a considerable amount of electrical heating device business can be done.

In analyzing the possibilities in any of these Latin American markets it must be appreciated that many of the countries are small and have limited populations and that the purchasing power of the average person is considerably below that of the average user of elec-

tricity in the United States. Nevertheless, there is a certain field which American manufacturers can well cater to.

Australia's Electrical Imports

Trade Commissioner E. G. Babbitt, Melbourne

Official figures for the year ended June, 1924, show that Australia imported during that year the following electrical equipment:

Australia's electrical imports for the year ended June 30, 1924

Item	From United Kingdom	From United States
Dynamo-electric machines, static transformers, induction coils, fans and parts thereof.....	£725,000	£338,000
Regulating, starting and controlling apparatus.....	243,000	281,000
Switches, fuses, lightning arresters.....	121,000	87,000
Electrical heating and cooking appliances.....	9,000	8,000
Other electrical appliances.....	255,000	179,000
Telephone apparatus.....	211,000	214,000
Covered wires and cables.....	1,185,000	13,000
Total.....	2,752,000	1,120,000

Trade with Japan, Netherlands, Denmark, and Sweden.

In addition £4,000 worth of switches, fuses, and lightning arresters were imported from Japan, £1,000 worth of electrical appliances from the Netherlands, £8,000 worth from Denmark, and £5,000 worth of telephone apparatus from Sweden. Imports of incandescent lamps, by value, totaled £338,000. Of this total, the United Kingdom supplied £173,000, the Netherlands £123,000, and the United States £36,000. The value of measuring and recording instruments imported into Australia reached £176,000.

Exports of Electrical Machinery.

Total exports of Australian-made electrical machinery during the year ended June 30, 1924, were valued at only £8,000, as against £88,000 during the previous year.

Swiss Firm Finances Austrian Electric Company

Commercial Attaché H. Lawrence Groves, Vienna

The construction of a 60,000-volt transmission line in the Province of Salzburg from Fuschler-Baerenwerke over Bruck-Kitzloch-Lend of Plankenau will be financed, according to reports from Salzburg, by the Swiss firm of Aluminium A. G. at Neuhausen. The proposed loan will be made to the provincial government direct and not to the Salzburg electric company. It is assumed that the principal part of the material for the construction of this line will be furnished by the Swiss firm making the loan.

Electrical Trade Notes

Indian Radio Club Growing Rapidly.

The Burma Wireless Club is now well established with headquarters at No. 14 Lancaster Road, Rangoon. Its present membership of 100 is increasing rapidly. It has been able, with a 4-tube receiving set, to give a satisfactory demonstration of wireless reception on a loud speaker. The club has already secured a license which permits it to import radio apparatus and it has also applied for a broadcasting license. (Assistant

Trade Commissioner Don. C. Bliss, jr., Bombay, May 8.)

Sale of Electrical Devices in Ontario, Canada.

The Ontario Hydro Electric Power Commission, whose home office is in Toronto, has established a chain of electrical stores throughout the Province, which will give excellent sales outlets for various electrical devices not at present well presented for sale. Electric washing machines are selling well. (Consul F. S. S. Johnson, Kingston, May 19.)

Keen Competition in French Electrical Industry.

The French market for electrical equipment continues active. Prices are steady but there is keen competition among the manufacturers. Imports and exports of electrical machinery for the first four months of 1925 show an increased tonnage over that of the corresponding period of 1924. (Cable from Commercial Attaché Chester Lloyd Jones, Paris, June 6.)

See list of "Bureau's special circulars available," in this issue. See also "Foreign trade opportunities."

PAPER

John Matthews, jr., Chief, Paper Division

IMPORTS OF FOREIGN PAPERS INTO CHINA

A Gain of 20 to 25 Per Cent in Chinese Purchases of Foreign Papers During 1924. Germany, Scandinavia, Italy, and Japan the Chief Sources of Printing and Wrapping Papers

B. M. Frost, Paper Division

Notwithstanding the disturbed conditions in the latter months of the year, imports of foreign papers into China during 1924 were considerably above those of the preceding year.

Increased receipts at the port of Shanghai, which in 1923 represented 65 per cent of China's paper imports, were registered chiefly in book, coated, M. G. cap, writing, and wrapping papers. Increases in similar classes also occurred in the imports at Tientsin, exceptions being in writing paper, receipts of which decreased 16 per cent compared with the previous year, and bank-note paper, which increased from \$107,582 to \$289,192, in contrast to a loss from \$224,836 to \$73,609 in the Shanghai district.

Imports of Paper and Board Into China.

Statistics covering imports of paper and board into the leading ports of China appear in the following tables, which have been furnished by American field officers at the ports mentioned:

HANKOW

[Submitted by Assistant Commercial Attaché A. H. Evans, Peking]

Classes	1923		1924	
	Pounds	Value	Pounds	Value
Printing paper, calendared and sized..	407,200	\$20,990	144,267	\$12,748
Printing paper, uncalendared and unsized..	2,459,733	142,805	3,571,066	182,573
Other printing paper..	159,733	12,949	428,400	26,083
Simile paper..	280,800	22,731	409,407	31,853
Coated paper..	100,533	11,506	142,667	13,981
Glazed paper..	127,333	11,304	214,800	15,734
M. G. cap..	2,451,467	140,278	3,388,400	181,869
Writing paper..	166,000	19,349	227,333	21,729
Bank-note paper..		58,125		47,148
Cigarette paper (on bobbins)..	436,800	166,401	749,367	260,620
Wrapping and packing paper..	471,600	23,925	679,200	29,619
Waxed and grease proof..	135,067	11,380	425,867	34,427
Glassine..	99,733	10,823	51,600	5,561
Cardboard..	2,193,067	80,988	4,311,067	131,837
Strawboard..	310,667	7,493	477,333	10,996
Wall paper..				3,969
Unenumerated paper..		34,258		27,078
Total..		784,365		1,037,825

TIENTSIN

[Submitted by Vice Consul D. C. Berger, Tientsin]

Class	1923		1924	
	Pounds	Value	Pounds	Value
Common printing, white or colored....	6,389,317	\$318,608	4,196,790	\$256,882
Common printing, white or colored, Japanese.....	8,698,912	474,246	10,326,374	604,295
Printing free of mechanical pulp.....	1,143,730	91,260	2,138,661	161,321
Printing free of mechanical pulp, Japanese.....	1,532,663	132,044	1,010,797	92,759
Coated, marbled, and glazed papers....	217,199	29,949	323,466	49,912
M. G. cap, white or colored.....	5,331,453	319,841	8,341,712	493,445
Writing, drawing, etc., paper.....		87,872		73,303
Bank-note paper.....		107,582		289,192
Un glazed tissue and unbleached sulphite, free of mechanical pulp.....	31,733	3,676	261,466	30,180
Cigarette paper (on bobbins).....	399,732	128,005	754,265	262,677
Packing and wrapping paper.....	1,673,329	95,891	1,542,520	93,251
Cardboard, uncoated, bleached sulphite.....	48,000	4,863	34,267	3,438
Strawboard.....	3,228,792	76,706	1,665,463	42,635
Unenumerated paper.....	2,512,527	252,067	6,463,584	418,542
Unenumerated paper, value only.....		62,073		87,518
Total.....		2,186,683		2,959,350

SHANGHAI

[Submitted by Assistant Trade Commissioner G. C. Howard]

Classes	1923	1924	
	Value	Pounds	Value
Newsprint.....	\$2,104,630	49,431,477	\$2,185,206
Book paper.....	919,248	18,445,152	1,345,267
Art printing.....	114,467	28,933	2,942
M. G. poster.....	23,042	383,466	24,937
Other printing.....	4,952	147,200	14,004
Cover paper.....	3,967	198,933	13,740
Simili.....	198,970	2,627,727	179,875
Coated paper.....	532,882	0,376,110	829,336
Glazed paper.....	(1)	1,210,264	116,473
M. G. cap, bleached sulphite.....	10,302	226,133	15,047
M. G. cap, white and colored.....	1,640,393	34,459,914	1,772,846
Writing paper.....	315,378	5,017,721	451,645
Bank-note paper.....	224,836	481,332	73,609
Tissue paper, unglazed.....	20,246	126,533	11,277
Cigarette paper.....	(1)	4,434,522	1,570,968
Colored paper.....	4,541	23,333	4,980
Wrapping paper.....	364,708	9,362,377	418,494
Imitation parchment.....	35,138		7,829
Waxed and grease-proof paper.....	210,235	3,224,523	275,915
Toilet paper.....	17,020		27,729
Paper board.....	524,577	11,300,238	400,575
Strawboard.....	128,432	3,943,990	95,927
Blotting paper.....	20,408		26,051
Wall paper.....	64,287		63,648
Other paper and board.....	764,935		116,115
Total.....	8,247,594		10,046,435

1 Not shown separately.

DAIREN, 1924

[Submitted by Vice Consul Leo D. Sturgeon]

Classes	From foreign countries and Hongkong		From other Chinese ports	
	Pounds	Value	Pounds	Value
Printing paper, with mechanical ground-wood content.....	5,889,332	\$314,720	1,527,866	\$80,608
Printing paper, free of mechanical ground wood.....	4,362,400	273,411	808,860	23,275
M. G. cap, with mechanical ground-wood content.....	1,426,266	74,991	32,000	1,514
Tissue and M. G. bleached sulphite, free of ground wood.....	62,800	6,734	-----	-----
Drawing, writing, and foolscap.....	446,933	40,123	-----	-----
Cigarette paper (on bobbins).....	461,807	94,562	72,267	24,913
Packing and wrapping paper.....	511,067	25,579	22,800	1,155
Japanese paper.....	-----	90,775	-----	479
Toilet paper.....	-----	82,354	-----	-----
Wall paper.....	-----	4,661	-----	749
Cardboard, bleached.....	22,800	5,080	-----	-----
Strawboard.....	2,744,533	77,224	168,267	4,724
Unclassed (A).....	969,200	89,995	354,400	32,398
Unclassed (B).....	-----	24,769	-----	1,267
Total.....	-----	1,204,987	-----	177,052

Increased Purchases of Newsprint.

Receipts of the various classes of printing papers at Shanghai in 1924 were considerably above those of the preceding year, with the exception of art printing papers, which decreased in value from \$114,467 in 1923 to less than \$3,000 in 1924. The market for newsprint was keenly competitive, Japan ranking first as a source of supply with 24 per cent of the 1924 receipts, followed by Italy and Sweden with 20 per cent each, and Norway and Germany with 15 per cent.

Chief Gains Made by Germany and Italy.

The most notable gains in this market were made by Germany and Italy, each of which increased its sales by 25 per cent, and by Japan, which exported 12 per cent more newsprint to Shanghai during 1924 than in the preceding year. While Sweden and Norway furnished an important amount of this class of paper in 1924, receipts from both countries were substantially less than in 1923.

Printing Paper Imports from Great Britain.

The chief increase in the printing-paper imports in 1924 was in book paper, which gained 46 per cent in value over the preceding year. Approximately one-half of these imports came from Great Britain, and the remainder from Italy, which supplied 17 per cent; Sweden, which supplied 11 per cent; and Germany and Japan, which furnished 6 per cent each. Germany and Italy were again the chief countries to benefit by the increased purchases of this class of paper, imports from these countries showing gains of between 75 and 80 per cent over 1923. Great Britain and Japan were the leading sources of supply of art printing and M. G. poster papers, and Germany of other classes of printing paper.

Scandinavian Countries and Germany Chief Sources of Supply of M. G. Cap.

The market for M. G. cap paper ranks second only to newsprint in the Shanghai market. Practically all of the bleached sulphite and over two-thirds of the other M. G. cap papers were received from Norway and Sweden, the former having supplied 40 per cent and the latter 28 per cent of the total 1924 receipts. Next to the Scandinavian countries as sources of sup-

ply were Germany, which furnished 5,450,000 pounds, followed by Japan and Italy with 2,007,000 pounds and 1,894,000 pounds, respectively. Germany, Great Britain, Sweden, and Italy increased their sales of this class of paper in the Shanghai district during 1924, the largest gains being made by Germany and Sweden.

Italy Leader in Sales of Simili.

Nearly one-half of the imports of simili paper during 1924 came from Italy, which increased its sales by 72 per cent. The remaining receipts were principally from Japan and Sweden, which furnished nearly 20 per cent each, and from Germany and Norway, which supplied approximately 10 per cent of the 1924 imports. Receipts of simili paper at Shanghai were 10 per cent less than in 1923.

Germany Leading Source of Supply of Wrapping Papers.

Japan, which ranked first as a source of supply of miscellaneous wrapping papers in the Shanghai market in 1923, dropped to fourth place in 1924, its lead being taken by Germany, which supplied 3,174,000 pounds of the total imports of 9,362,400 pounds. Sweden and Norway ranked second and third, respectively, with sales aggregating 3,000,000 pounds, and Japan next with total shipments of 982,400 pounds. The remaining imports came chiefly from Italy, Great Britain, and the Netherlands, which supplied 677,000 pounds, 492,000 pounds, and 410,000 pounds, respectively.

Imports of waxed and grease-proof papers increased in value by \$65,680 during 1924. Receipts of this class of papers were from Great Britain, and Italy, each of which supplied approximately 20 per cent, and from Belgium and Norway which furnished approximately 16 per cent each of the total 1924 imports. Germany supplied only 8 per cent of these papers during 1924, purchases from that source having fallen 14 per cent under those of the preceding year. Great Britain, which furnished \$4,572 worth, and Germany, which furnished \$1,264 worth were the leading suppliers of imitation parchment papers.

United States, Great Britain, and Japan Chief Competitors in Fine Paper Market.

Imports of most classes of fine papers increased during 1924, and, in contrast to the cheaper grades, this upward movement continued during the second half of the year. Receipts of coated paper at Shanghai increased 56 per cent, those of writing paper 43 per cent, and those of colored papers 10 per cent over 1923. The largest item in the fine-paper group was cigarette paper, imports of which were valued at \$1,570,968 during 1924. The British Empire furnished the bulk of the cigarette-paper imports, approximately half of the receipts coming from Great Britain and an additional 17 per cent from British India. The nearest competitors to Britain in this field were Germany, which furnished 21 per cent, and France, which furnished 16 per cent.

Writing Paper Imports from Germany and Italy Increased.

Nearly one-third of the writing-paper imports came from Germany, its nearest competitors being Great Britain, with 990,000 pounds, and Italy, with 966,000 pounds. The United States, which ranked fourth from the standpoint of quantity, stood first in the value of its shipments, which exceeded those of Great Britain and Germany by 12 and 20 per cent, respectively.

Only Germany and Italy, among the important competing countries, increased their sales during 1924.

The value of the imports of writing paper from the United States fell off 6 per cent during 1924 and those from Great Britain 11 per cent. The most severe losses were from the Scandinavian countries and Japan, whose sales were reduced approximately 70 per cent. Over 60 per cent of the imports of coated paper last year were from the United States, which more than trebled the value of its sales, the nearest competitor being Japan, which supplied 14 per cent of the total receipts. The remainder came from Great Britain, Germany, and Italy, whose sales decreased 20 to 50 per cent compared with 1923.

Board Importations Chiefly from United States and Japan.

Imports of board into Shanghai decreased by 25 per cent in 1924, the greatest losses being sustained by American and Japanese exporters. The United States and Japan, nevertheless, remained the chief sources of supply, the former furnishing 84 per cent of the cardboard and the latter 84 per cent of the strawboard during 1924. Italy ranked third as a shipper of board to Shanghai, imports from that source consisting of 429,465 pounds of paper board and 59,600 pounds of strawboard, with a total value of \$30,900. Of the remaining competitors, Great Britain and Norway show a loss of 50 per cent in their shipments during 1924 and Germany 4 per cent. The total value of the imports of board from the United States into Shanghai last year was \$299,155, while from Japan it was \$118,148.

Miscellaneous Papers.

Imports of toilet and blotting paper were principally of American origin, the United States supplying 53 per cent of the former class of paper and 30 per cent of the latter. Japan was the chief competitor in toilet papers and Great Britain, Germany, and Italy in blotting papers. Practically all of the receipts of wall paper were from Great Britain, which supplied \$42,326 worth out of a total importation in 1924 amounting to \$68,648.

Northern Markets Supplied by Japan—Shanghai Market Keenly Competitive.

The paper trade in northern China is monopolized to a great extent by Japan, according to Vice Consul D. C. Berger, of Tientsin, who reports that 52 per cent of the 1924 imports of paper and paper products were of Japanese origin, compared with 19 per cent from the United States, 10 per cent from Germany, and 9 per cent from Great Britain.

The trade in the southern districts is more keenly competitive, and no country holds a predominating place in the market. During 1923 Norway and Japan ranked first and second, respectively, in the value of their exports to Shanghai, followed by Great Britain, the United States, Sweden, Germany, and Italy in the order named. During 1924, however, while the second place was still held by Japan, Norway yielded first place to Great Britain, Sweden ranked third, and the United States fifth, Germany and Italy retaining the places held by them in 1923, namely, sixth and seventh. The value of the receipts from each country did not vary to a notable extent, however, Great Britain having furnished 19 per cent, Japan 16 per cent, and the remaining countries mentioned between 11 and 13 per cent of the 1924 imports.

Increased Demand Anticipated by Chinese Importers During 1925.

Although no statistics are at hand of the importations of paper and paper products into Shanghai during the first quarter of 1925, indications point to a larger trade than in 1924. The market has been steady since the first of the year and prices have shown an upward tendency. The latest report from Trade Commissioner G. C. Howard states that the paper market has been active and early May importations have gone into consumption rapidly at higher prices. Vice Consul D. C. Berger, of the Tientsin district, also reports that dealers in that section are looking forward to an even larger business during 1925 than in 1924.

Side Runs of the Paper Trade

German Competition in Mexican Market Less Keen.

Competition from Germany in wrapping and writing papers is not so keen in Mexico as at the beginning of 1924. The inferior quality of the German papers, together with the inability of German exporters to make prompt deliveries, is alleged to have offset the lower cost of their papers. (Consul General A. W. Weddell, Mexico City.)

Norwegian Pulp and Paper Exports.

Norwegian exports of pulp and paper during April, according to a cable from A. Fenselau, office of the commercial attaché, Copenhagen, comprised 72,000 tons of mechanically ground wood, 19,000 tons of chemical pulp, and 22,500 tons of paper, including 13,000 tons of newsprint. The total value of the shipments amounted to 28,800,000 crowns (\$4,645,440).

Belgian Paper Industry Active.

While Belgian paper exports during April were under normal, the domestic market was brisk and mills throughout the country operated on a full-time basis. The production of fine quality papers was not pronounced, and the demand for writing paper and paper for commercial documents was lighter than in the preceding month. On the other hand, Belgium elections stimulated the demand for newsprint and poster paper, and exports were necessarily restricted by the domestic needs. Belgium paper continues to be purchased by German firms for reexport to South America. (Consul General J. H. Harrington, Brussels.)

Imports of Printing Machinery into Spain.

Spanish imports of printing machinery during 1923, the latest year for which statistics are available, were valued at \$1,483,589. Imports, as classified by the Spanish Government, were as follows: Up to 100 kilos (220 pounds) weight, valued at \$93,831; from 100 kilos to 1,000 kilos (220 to 2,205 pounds) weight, valued at \$405,983; over 1,000 kilos weight, valued at \$982,775. No information is at hand as to the countries of origin of these imports. During the same year receipts of printing inks from foreign countries amounted to 474,414 pounds, valued at \$78,065.

See list of "Bureau's special circulars available," in this issue. See also "Foreign trade opportunities."

RUBBER

P. L. Palmerton, Chief, Rubber Division

HIGH-PRICED RUBBER WILL CAUSE GREATER USE OF SUBSTITUTES

Production, Consumption, and Extent of Use of Reclaimed Rubber

E. G. Holt, Assistant Chief, Rubber Division

The manufacture of reclaimed rubber is a considerable industry in the United States, and the present crude-rubber situation suggests several questions.

Extent of the Use of Reclaimed Rubber.

To what extent can reclaimed rubber be used in place of crude rubber? What relation does the use of reclaimed rubber bear to the price of crude rubber? At what price for crude rubber is reclaimed rubber used to the greatest extent practicable? About how much reclaimed rubber is produced annually in America, and what is the present production capacity of reclaimed-rubber manufacturing plants in the United States? Finally, if the consumption of reclaimed bears a definite relation to the price of crude rubber, how much may our crude-rubber requirements be reduced by increased use of reclaimed, with crude-rubber prices at above \$0.40 per pound?

Exact answers to these questions are perhaps not available, but statistics which have been compiled since 1919 by the Rubber Association of America (Inc.) are worthy of special consideration.

Consumption of Crude and Reclaimed Rubber.

When the Stevenson rubber export restriction scheme became effective in British Colonies the Rubber Association of America gathered data from United States and Canadian rubber manufacturers covering the consumption of crude rubber and reclaimed rubber in America during the years 1919 to 1922, inclusive. The figures are as follows:

Consumption of crude and reclaimed rubber in the United States and Canada

Year	Crude rubber	Reclaimed rubber	Ratio reclaimed to crude
	<i>Long tons</i>	<i>Long tons</i>	<i>Per cent</i>
1919.....	202,303	73,535	36.4
1920.....	196,270	75,297	38.4
1921.....	169,308	41,351	24.4
1922.....	283,271	54,458	19.2

United States Consumption of Crude Rubber and Production and Shipments of Reclaimed Rubber.

For 1921, 1922, and 1923 the domestic production only of reclaimed rubber was reported; since that time the stocks, production, and shipments of reclaimed rubber have been reported quarterly. The following table shows the reported consumption of crude rubber and production of reclaimed rubber during each period, and the shipments of reclaimed rubber since the beginning of 1924:

Rubber Association reports on United States crude rubber consumption and reclaimed rubber production and shipments

Period	Crude rubber consumed	Reclaimed rubber		Ratio of reclaimed to crude—	
		Pro-duced	Shipped	Pro-duced	Shipped
1921:	<i>Long tons</i>	<i>Long tons</i>	<i>Long tons</i>	<i>Per cent</i>	<i>Per cent</i>
First half.....	53,919	14,968	(1)	25.4	(1)
Second half.....	95,369	19,188	(1)	20.0	(1)
1922:					
First half.....	114,623	25,824	(1)	22.5	(1)
Second half.....	139,560	27,964	(1)	20.0	(1)
1923:					
First quarter.....	87,098	19,168	(1)	22.0	(1)
Second quarter.....	80,544	15,017	(1)	18.6	(1)
Third quarter.....	50,059	15,108	(1)	30.2	(1)
Fourth quarter.....	57,255	20,241	(1)	35.3	(1)
1924:					
First quarter.....	74,848	21,834	18,828	29.2	25.1
Second quarter.....	68,107	12,297	11,285	18.1	16.6
Third quarter.....	75,432	16,678	15,231	22.1	20.1
Fourth quarter.....	83,391	25,263	20,864	30.3	25.0
1925: First quarter.....	87,642	25,353	22,922	28.9	26.2

¹ Not reported.

Consumption of Crude and Reclaimed Rubber—Prices.

The table below combines the Rubber Association report for the United States and Canada for the years 1919 to 1922 with the reports for the United States alone for 1923 and 1924. For 1923, the "production" of reclaimed rubber as shown above is used in the column for consumption of reclaimed, and for 1924 "shipments" is the figure employed since it is probably nearer the actual consumption.

The absolute consumption of reclaimed rubber in 1924 appears to have been greater than for any previous year, although the relative use of reclaimed as compared to crude was at a low level throughout most of the year.

The average market price per pound of crude rubber (ribbed smoked sheet) is also shown, and in addition the average value per pound of crude rubber imported into the United States, as computed from official import statistics.

Consumption of crude and reclaimed rubber

Year	Crude	Re-claimed	Ratio of re-claimed to crude	Average market price of ribbed smoked sheet	Average value per pound of crude imports
	<i>Long tons</i>	<i>Long tons</i>	<i>Per cent</i>		
1919.....	202,303	73,535	36.4	\$0.487	\$0.40
1920.....	196,270	75,297	38.4	.363	.43
1921.....	169,308	41,351	24.4	.163	.18
1922.....	283,271	54,458	19.2	.170	.15
1923.....	274,956	69,534	25.3	.296	.27
1924.....	301,778	76,072	21.9	.260	.24

Relation Between Use of Reclaimed Rubber and Value of Crude Rubber.

Charts may be drawn to compare the ratio of reclaimed rubber used in recent years with either the average market price of ribbed smoked sheet or the average value per pound of crude rubber imported into the United States. The latter figure has been chosen as representing more nearly the cost of rubber to the average large manufacturer, and also because the trend shown by this chart is believed to be more nearly correct.

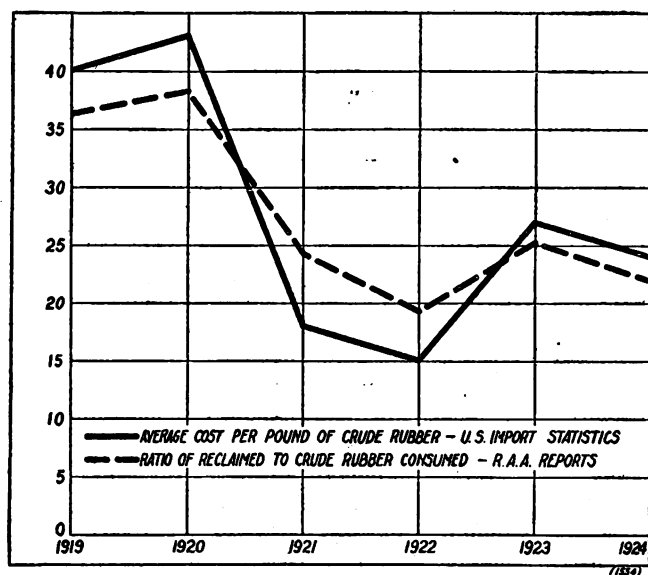


CHART I.—Relative use of reclaimed rubber compared to cost of crude rubber

The table and chart show that when crude rubber was above \$0.40 per pound in 1919 and 1920 from 36 to 38 per cent as much reclaimed rubber was consumed as of crude rubber. With low-priced crude rubber in 1921 and 1922, crude rubber was used to an increased extent in place of reclaimed, and the ratio of reclaimed to crude fell below 20 per cent. An average market price of \$0.296 in 1923 brought about a larger use of reclaimed rubber, which held up fairly well in 1924 in spite of a slightly lower average cost for crude.

Factors Affecting the Use of Reclaimed Rubber.

There are many different standard grades of reclaimed rubber for use in the manufacture of different rubber products. For certain purposes it is frequently said that reclaimed rubber is fully equal if not superior to crude rubber; for such purposes reclaimed rubber finds a steady use regardless of the price of crude rubber. For certain other purposes, where reclaimed and crude rubber may be used interchangeably, reclaimed rubber of standard but more expensive grades finds a considerably increased use with crude rubber prices between \$0.30 and \$0.35, and with crude rubber prices at higher levels it becomes economically worth while to develop special grades of reclaimed rubber to use in place of crude for products which ordinarily require the use of crude rubber almost altogether.

Furthermore, the percentage of reclaimed utilized in the production of a specific product may be varied between certain limits, as the price of crude rubber fluctuates and renders such variations desirable. Every large rubber manufacturer has at least two sets

of formulas for use in preparing the compounds for his products, and a high price for crude rubber results in the use of the formulas calling for increased amounts of reclaimed rubber in place of crude.

Consumption of Reclaimed as Compared with Crude.

There is a fairly definite relation between the price of crude rubber and the use of reclaimed. It appears from available data for the years 1919 to 1924 that reclaimed rubber has never been used four-tenths as much as crude, and its use has never fallen much below two-tenths as much as crude. Between these points its use has fluctuated according to crude-rubber prices. With crude rubber slightly above \$0.40 per pound, the use of reclaimed rubber may amount to about 37.5 per cent as much as crude; with \$0.15 rubber, only 20 per cent reclaimed is used; when crude rubber is around \$0.30 per pound over an extended period about one-fourth as much reclaimed as crude is used. Apparently it becomes economical to employ considerably increased quantities of reclaimed rubber when the price is between \$0.30 and \$0.35, and at \$0.35 probably about one-third as much reclaimed as crude would be consumed.

Fluctuation of Reclaimed Rubber in Accordance with Price of Crude.

In order to show in a more detailed manner how the production of reclaimed rubber in the United States has fluctuated in accordance with the price of crude rubber since 1919 the Chart II is presented, based on the combined United States and Canada report for 1919 and 1920, and periodical reports of the Rubber Association of America covering United States manufacturers alone for semiannual and quarterly periods in subsequent years, compared with the average cost per pound of crude rubber imported into the United States during the various periods.

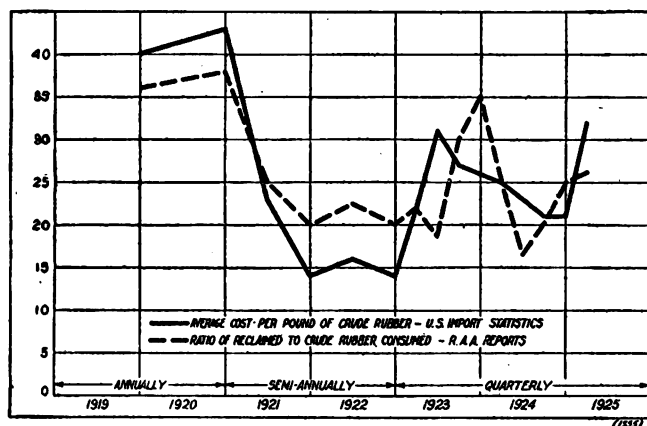


CHART II.—Relative use of reclaimed rubber compared to cost of crude rubber

In Chart II the ratio of reclaimed to crude rubber is computed on the same basis as in Chart I, except for 1921 and 1922, for which years the "production" of reclaimed was necessarily used in computation, semi-annual statistics of "consumption" or "shipments" of reclaimed not being available. It will be noted that the relative use of reclaimed rubber increased considerably during the last half of 1923, following higher prices for crude rubber in the first half of the year, fell off thereafter with the declining price of the raw product in the first half of 1924, and has constantly increased since that time in conformity with advancing

rubber prices. High priced crude rubber causes an increased use of rubber substitutes.

Reclaimed Rubber Production Capacity.

The reports of the Rubber Association of America show a total production of 76,072 long tons of reclaimed rubber in the United States in 1924. How close this comes to the production capacity of the manufacturers can not be accurately stated, but it is generally understood that reclaimers were not operating at anywhere near capacity in 1924, and a reasonable estimate of the production capacity of present equipment is between 125,000 tons and 150,000 tons a year. Doubtless plant extensions could rapidly increase the latter figure.

Increased Use of Substitutes Indicated.

During 1924, the United States imported about 328,000 long tons of rubber; the average cost per pound, according to import statistics, was around \$0.24; the ratio of reclaimed rubber consumption to crude was about 22 per cent. At prevailing prices, there is bound to be an increased use of substitutes. If we would have used say 400,000 tons of crude and 100,000 tons of reclaimed rubber, or one-fourth as much reclaimed as crude, with the price around \$0.30, we are much more likely to use 375,000 tons of crude and 125,000 tons of reclaimed rubber or one-third as

much reclaimed as crude at prevailing prices, and there is a further increase possible in the relative use of reclaimed rubber which might reduce our crude rubber requirements for the year another 10,000 tons.

Continued high prices for crude rubber over a period of years would undoubtedly stimulate the use of reclaimed rubber still further. The reclaimed rubber of to-day is considerably improved as compared with the product in 1919, and there is a possibility that the use of reclaimed rubber could be increased to 45 or 50 per cent as much as crude rubber. Such stimulation would result only from a fairly long period of high crude rubber prices, because of plant extensions necessary for manufacturers of reclaimed rubber, and because of experimentation and readjustment of formulas for compounds on the part of manufacturers of rubber products.

Additional information regarding rubber appears in this issue under the following sections:

Tariffs and trade regulations:

French Guiana—Establishment of taxes on imports and exports.

Japan—Amendments to the luxury tariff.

Norway—Reduction of gold duty surtax.

Bureau's special circulars available.

Foreign trade opportunities.

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

PRINCIPAL TYPES OF IMPLEMENTS USED IN ARGENTINA

Assistant Trade Commissioner Sherwood H. Avery, Buenos Aires

[This article is supplementary to the one entitled "Argentina as a market for agricultural implements," which appeared in the June 15 issue of COMMERCE REPORTS. That discussed the general aspects of the Argentine trade in implements, the chief sources of imports, and the extent of the domestic manufacturing industry. This article considers in some detail the types of the principal implements used in Argentina.]

Modern implements are used extensively in Argentina and that country has made greater progress in the adoption of modern methods of agriculture than any other Latin American country. The use of modern types of plows is widespread and the estimated sales average about 20,000 walking plows annually, and some 22,000 to 27,000 wheel plows, including gang moldboards, sulkies, and disk harrows. More than 70 per cent of the gang plows of the moldboard type sold in Argentina have two bottoms, to which a third beam and bottom may be attached. The demand for this type of plow is increasing and there is a preference for two-bottom plows of 12 and 14 inches. The gang plows used in Argentina differ in some cases from those used in the United States and some American manufacturers have designed plows especially for Argentine use.

Special Types of Plows Used in Argentina.

The plows used in Argentina are heavier and stronger than those employed in the United States, and the beam braces are adjustable to allow an increase or decrease in the cut of the furrow. High beam and great fore and aft clearance has always been a notable feature of the Argentine gang plows. There are a number of gang plows of German manufacture on

the Argentine market, which undersell American and Canadian plows some 10 or 15 per cent. Two-gang plows of Canadian manufacture are also on the market, but these do not differ much from American plows. Sales of sulky plows have been declining for many years, and it is now estimated that the average annual sales are around 4,000, whereas in former years they averaged about 18,000. The greatest present demand is for the 16-inch bottom sulky plow, and these are employed most in the Chaco district in the Province of Entre Rios. As in the case of gang plows, there are also two makes of German sulky plows on the Argentine market, which are cheaper than American or Canadian plows. Their sales, however, are small.

Walking Plows Sold.

A large number of walking plows is sold annually, and about three-fourths of them are moldboard-turning plows and the remainder middle breakers. Most of the moldboard plows have from 6 to 9 inch bottoms. There is in wide use in Argentina a one-handled type of moldboard plow of American and Canadian manufacture which is more or less peculiar to Latin American countries. This is a cheap, serviceable plow of sturdy build, of few parts, weighing from 40 to 85 pounds, and retailing from \$10 to \$25.

Disk and Moldboard Types Used.

The size of the middle breakers most in demand are those with 10, 12, and 14 inch bottoms. Annual sales of disk plows are estimated at \$3,000 to \$3,500. About one-third of these have two disks and about one-third

three disks. Upon this basis it appears that only about 15 per cent of the wheel plows sold annually in Argentina are disk plows. The demand for such plows is greatest in the western and northern sections of the country. Between 85 and 90 per cent of the tractor plows employed in Argentina are of the moldboard type, the others being of the disk type. The moldboard tractor plows are of two, three, four, and five 14-inch bottoms, and there are a few 12-inch plows of the 3 and 4 bottom type. Four, five, and six disk plows are used with tractors. Nearly all of the tractor plows imported into Argentina are of American make and a few are imported from Canada. At present there are no motor plows sold in Argentina.

Increasing Demand for Harrows.

There is a heavy and increasing demand in Argentina for disk harrows and reversible disk harrows, as well as for U-bar and type-bar harrows, with or without levers. The annual sales are estimated as follows: Disk harrows, 2,500; reversible disk harrows, 800; leverless spike-tooth harrows, 3,400; and spike-tooth harrows with levers, 6,750.

Grain Drills Common in Argentina.

Grain drills are used in Argentina for sowing wheat, linseed, oats, barley, rye, alfalfa, and birdseed, and the sales amount to about 4,000 a year. Most of the grain drills sold are of the single-disk double-run feed type, with 20 and 22 disk markers. The sales of broadcast sowers reach about 750 per year. The greatest demand is for the 14-foot wide walking force-feed machine, which sells for about \$100. Other sowers, in 10 and 12 foot sizes, are somewhat cheaper. Special alfalfa seed machines are sold to a small extent, the average price for such machines being about \$225.

Planters and Cultivators Generally Used.

Corn is one of the important crops of Argentina and the number of corn planters sold annually is about 4,000, the largest demand being for the three-row type. These machines should be of strong construction and adjustable to plant rows from 24 to 32 inches apart. The demand for cotton planters has been limited up to the present, as most of the cotton has been planted by hand. The recent increased acreage of cotton and the great interest now shown in this crop presages a growing market for cotton planters.

Annual sales of cultivators amount to about 6,750 in a normal year. Most of the corn cultivators sold in Argentina are made especially for that country, and should be adjustable to rows of 24, 26, 28, and 30 inches. The most popular cultivator in Argentina is the adjustable arch pivotal axle riding cultivator, which straddles one row and cultivates two middles. The chief demand for small walking cultivators is in the northern districts of Argentina, where they are used for cultivating orchards, gardens, and cotton fields.

American Threshers Lead in Argentine Market.

Argentina offers an important market for harvesting machinery and a large number of threshers are sold annually. Threshers operated by kerosene tractors are used, as well as those operated by steam power. The use of kerosene-operated threshers predominates, however. American threshers have controlled the market since the war; it is estimated that from 85 to 90 per cent of the threshers sold in Argentina are of American manufacture. The others are mostly British. Sales of threshers are diminishing, due to the

growing popularity of the combined harvester-thresher, of which more than 6,000 have been sold in Argentina within the past two years. There are three American houses selling these combined machines in the Argentine market, and they are encountering serious competition from one Canadian firm, which is securing about 25 per cent of the sales. The demand for binders and headers has also greatly decreased, as a result of the growing use of the combined harvester-thresher. Most of those sold are of American manufacture. Stripper harvesters have gone out of use almost entirely.

Opportunity for New Type of Harvester.

A suitable corn harvester has not yet been developed for the Argentine market. Corn is planted in thick stands and in narrow rows. The stalks grow very tall and slender, and a large percentage fall over before harvest time. Potato diggers are not much used and the sales are estimated at about 200 a year.

Alfalfa Fields Require Many Implements.

More than 20,000,000 acres are devoted to alfalfa in Argentina, which is cut from three to five times a year. There is, therefore, a good demand for hay tools. The Argentine market generally absorbs in a year 7,000 mowers, 6,000 hayrakes, and 300 hay presses, all of which are imported. Nearly all the stackers used are made in Argentina and only a very few are imported. The market for tedders is negligible. The 4½-foot mower is most in demand. There is a small sale for the 3½-foot size, and a somewhat larger demand for the 5-foot mower. The types of mowing machines sold are the same as those used in the United States. The self-dumping hayrake of American manufacture is generally demanded. About two-thirds of the rakes sold are imported from the United States and most of the others are of German manufacture. Very few side-delivery rakes are sold. Practically all hay balers used are imported from the United States. The greatest demand is for the 14-inch by 18-inch horsepower baler, employing two horses.

Windmills Popular—Other Farm Machinery Locally Made.

Argentina uses many windmills and most of those imported come from the United States. The use of windmills is confined almost exclusively to pumping water for watering stock and for household use. The imports of wagons, carts, and carriages into Argentina are insignificant. Nearly all vehicles of this sort are manufactured in Argentina by wagon and carriage factories and also by numerous small shops. There is practically no demand for manure spreaders, and possibly less than 50 have been imported within the last 10 years. Soil pulverizers and cultipackers have a limited sale and a considerable portion of the demand is supplied by local manufacture. The largest sales are among the solid cylinder rollers. Imports of winnowers are decreasing, but most of those purchased are of American manufacture.

Comparatively Large Sales of Mills and Corn Shellers.

Sales of power-feed grinders amount to about 500 during a normal year. Ninety per cent of these mills are made with iron burrs, and the rest are stone mills. The motive power is generally furnished by kerosene-burning engines of 3 or 6 horsepower. There are thousands of small hand grinders sold. The demand for corn shellers was considerable in 1924 and comparatively large purchases were made from the United States. About 1,000 small hand corn shellers are made in Argentina annually.

Silos—Dairying and Poultry Equipment Limited.

Silos are little used in Argentina, as cattle are pastured throughout the year. Several American firms have imported small numbers of silos and have made efforts to popularize them. Only very few ensilage cutters have been sold.

Considerable interest has been shown in dairying in recent years, and imports of dairying equipment from the United States were large from 1918 to 1920, but since then a considerable share of this business has been lost to German and Swedish manufacturers. Sales of poultry equipment are limited, although several American, Swedish, German, and British manufacturers are represented in the market.

Use of Tractors Constantly Increasing.

It is estimated that there are approximately 6,000 farm tractors in actual use in Argentina. About 95

per cent are wheel tractors, and the others are track-laying. Most of the tractors imported have been of American make, and a very large proportion are of the light-wheel type. The principal use made of tractors is for breaking and plowing land, and in road-construction work. They are not commonly employed for belt work and little hauling is done by them. The principal factors militating against the use of farm tractors have been the high cost of fuel and oil, the cheapness of draft animals and feed, and the scarcity of mechanics and operators in the agricultural districts. However, knowledge of gas engines is increasing rapidly in Argentina and the number of tractors in use is constantly increasing.

See list of "Bureau's special circulars available," in this issue. See also "Foreign trade opportunities."

COAL

Charles P. White, Chief, Coal Division

DOWNWARD TREND OF THE BRITISH COAL EXPORT TRADE

Trade Commissioner Charles E. Lyon, London, May 15

Only 4,359,817 long tons of British coal were exported during April, 1925, or more than 32,000 tons less than in March and 703,000 tons less than in April, 1924. For the first four months of the present year exports were 17,462,134 tons, a figure that compares unfavorably with the corresponding period of 1924, when 20,768,891 tons were sent abroad.

Shipments Decline Despite Gains in Certain Quarters.

Total exports continue to decline, although Finland, Norway, Spain, Greece, Egypt, Portuguese West Africa, Chile, Gibraltar, Aden and dependencies, and Canada are taking more coal than they did in either 1922, 1923, or 1924. In addition to these countries Italy and Brazil during the early months of the present year were ordering more than in 1924, but have not yet reached the high level of 1923. Russia took 4,000 tons in April, its first purchases in 1925, small in total but interesting as an indication that a way has been found to arrange credits with the same country whose appeal for a loan hastened the downfall of the labor government in Great Britain.

Real Explanation Lies in Decreased Shipments to Continent.

The real explanation of the decline in April shipments in this year from April, 1924, and of the decrease of 2,481,606 tons from the same month of 1923 is furnished in the following table of exports to selected continental customers:

British coal exports to selected markets

Countries	April, 1923	April, 1924	April, 1925
	<i>Long tons</i>	<i>Long tons</i>	<i>Long tons</i>
Germany.....	1,715,215	517,602	337,602
Netherlands.....	450,572	141,726	117,514
Belgium.....	699,257	203,621	227,943
France.....	1,542,627	1,281,030	954,972
Total.....	4,407,701	2,143,979	1,633,031

In April, 1913, these same countries received 2,263,393 tons of British coal, so that the normal trade with them is still disrupted.

Reduced Value of Coal Exports.

The situation with respect to values is more serious than the tonnage factor, as the costs of producing coal are much heavier and make it imperative that the bulk should not be diminished if the industry is to cease producing at a loss. The value of four months' exports in 1925 was £18,345,059, which is 28 per cent below the 1924 figure of £25,596,619, and 41 per cent below the four months' value, £30,876,234, which was reached in 1923. The value is higher than the pre-war figure of £16,112,496 for the first four months of 1913, but the value of money has changed, so that the present year's returns really represent less purchasing power.

Coal the Great Balancing Commodity of British Trade.

Coal was formerly the great offset for British imports of raw materials. Before the war coal exports offset over 6 per cent of the value of total imports and 16 per cent of the cost of raw materials and articles mainly unmanufactured. In 1925 coal receipts are paying for less than 4 per cent of the cost of total imports and for about 11 per cent of raw materials and articles mainly unmanufactured purchased. This reduction in the amount of outgoing cargo increases the freight cost on homeward cargoes and thereby lowers the general purchasing power of the British people.

How much of the recent decline may be attributed to the lack of demand on the part of industry and how much arises from lower costs of competing continental coal can not now be determined.

No Improvement Reflected in Recent Conditions.

The recent situation in the industry is summarized in a radio letter dated June 11, which states that the British coal position is exceedingly quiet following the lengthy Whitsun holiday. Heavy stocks are not diminishing and price concessions of 3 to 6 pence are easily obtainable, but buyers are holding off, with the result that forward business is lifeless. Welsh best Admiralties broke to 25s. 9d. (\$6.26), while Tyne

primes are quoted at 16s. 9d. (\$4.07). The local arrangements between owners and workers to avoid closing are progressing, and both sides are conciliatory. The miners' federation has failed to secure the sympathetic support of associated workers. An owners' meeting on June 19 to consider a policy respecting the agreement after June 30 will probably indorse the present cooperative trend. All markets report heavy depression, but the situation is obscured by the recent holidays and the summer season.

Unsatisfactory Situation of Belgian Coal Industry

Assistant Trade Commissioner Leigh W. Hunt, Brussels

The situation in the Belgian coal industry is causing considerable concern in industrial circles. Domestic coal is suffering from the competition of foreign coal which is being imported at cheaper prices. The reason for this condition is the higher cost of producing Belgian coal, and this is chiefly attributed to the excessive wage cost. Stocks of coal in the country increased over 130 per cent in the six months preceding March 31 in the face of the depression in the local industry. Assuming that the normal consumption continued, this would indicate that users are accumulating stocks of imported coal at lower prices than those prevailing on the domestic market. The increased importation of French, British, German, and Dutch coal, which is being sold practically on the ground of the Belgian coal mines, would seem to substantiate this view. Important reductions in price have not improved the situation of Belgian coal in competition with the imported product.

Increased Foreign Competition.

Prior to the war Belgium annually imported about 5,500,000 tons of coal, chiefly industrial grades. These

imports were more or less balanced by exports of Belgian domestic grades of coal. In 1924 exports of coal from the Belgian-Luxemburg Union did not reach 2,200,000 tons, while imports totaled around 9,300,000 tons. A large part of the 1924 imports were reparations deliveries from Germany, and the price of such coal is systematically established beneath the current prices quoted for Belgian coal. The United Kingdom, owing to very favorable prices, was able to deliver 2,800,000 tons of coal to Belgium in 1924. The coal production in the Pas-de-Calais has surpassed pre-war figures and because of lower production costs the French were, during 1924, able to deliver over 1,000,000 tons of coal in Belgium.

Little Opportunity to Cut Cost of Production.

There is little chance of cutting production costs in the Belgian coal mines by more modern methods. Belgian mine owners are constantly introducing modern machinery into their installations, but they can hardly be expected to discard their old machinery, sink new pits, and, in short, cast aside their present installations for replacement along more up-to-date lines at a great outlay of new capital. The miners appear to think that some such action would solve the problem of reducing the price of coal without cutting wages, as, in their contention for maintaining wages at their present level, they constantly refer to the poor equipment of Belgian mines as the reason for the high cost of production.

See also Cable review, Europe:

Industrial expansion in Germany depresses business.
Evidences of partial improvement in Spanish situation.
Little improvement in Belgian business.

See also list of "Bureau's special circulars available."

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

TRADE IN CHEMICALS IN NORTHERN SUMATRA

Vice Consul Sydney B. Redecker, Medan

Almost all of the chemicals imported into Northern Sumatra are for use in the large European-managed plantation industries, which constitute practically the entire economic life of the Medan district. The country, only recently developed, is witnessing a remarkable expansion. New estates are being laid out, older ones enlarged, and new products cultivated. Vast areas, nevertheless, still are undeveloped. No chemicals are produced. With the continued growth of the district's industries, a further increase in the demand for chemicals may be expected.

Fertilizers Constitute the Leading Import Item.

Fertilizers laid among chemical imports—3,846 tons in 1919 and 16,620 in 1923. The figure for 1924 is reported to be still larger. The chief demand—75 per cent of the total according to estimates—is for mixed fertilizers, composed of varying percentages of nitrogen, phosphate, and potash. Sulphate of ammonia is used on tobacco estates, and, to a great extent, on the large rubber plantations of an American company. Imports in 1923 totaled 1,486 tons. The rubber estates

have experimented with the use of sodium nitrate. Its importation has been very irregular—1,717 tons in 1920, none in 1921 and 1922, and 2,318 in 1923. Over 2,000 tons of superphosphates were received from foreign countries in 1923.

It is estimated that probably 80 per cent of the total importation of fertilizers into Sumatra is manufactured in the Netherlands and the remainder comes chiefly from England, British India, Belgium, Germany, and France. Phosphates have been furnished by France, England, and Germany. The United States has never participated in the trade in mixed fertilizers, but has furnished considerable quantities of ammonium sulphate.

Continent Supplies Most of Insecticides, Disinfectants, and Industrial Chemicals.

England, Germany, and the Netherlands supply most of the insecticides, disinfectants, and industrial chemicals which are used on tobacco, rubber, tea, oil-palm, sisal-fiber, and other estates of the district. It appears that the American participation in this trade—now

limited to certain items—might be increased. Accurate import statistics are not available for many chemicals, which are grouped under the general heading, "chemicals not specified elsewhere." Items in this classification in 1924 had a total value of 311,092 florins (1 florin averaged \$0.3821 in 1924).

Insecticides Must Conform to Strict Specifications.

All of the insecticides imported are used by the tobacco industry. Tobacco producers work in very close association. All of the estates are members of the Deli Planters' Association, an organization designed to promote the interests of the industry as a whole. This association maintains an elaborate research and experimental station (proefstation), which studies the requirements of each estate for fertilizers and chemicals, specifies the exact analysis of the chemicals to be used, and analyzes imports upon their arrival to insure their exact conformity with the specifications. Those governing insecticides are very strict.

Most of the insecticides come through general importing firms in Medan. It is the practice of the tobacco companies to call for tenders for their entire yearly requirements in the spring, usually April or May, for delivery to the estates the following November or December.

The total lead-arsenate requirements, according to the Deli Proefstation, approximate 175,000 kilos per year, the bulk coming from Germany and a small amount from England. Shipments are usually made in drums of 50 kilos net weight.

Imports of Paris green, next in importance, amount to approximately 70,000 kilos yearly. Most of last year's receipts came from England. It is used largely as an insecticide in tobacco cultivation.

Disinfectants in Sumatran Market.

A number of disinfectants, for use in and around drains, cesspools, and the like, for combating diseases of rubber trees, and for hospital and general purposes, are on the market in Sumatra, many of them patented or trade-marked. Ordinary creoline, a coal-tar preparation, is the most popular. It is imported chiefly from the Netherlands, in drums of 300 kilos. Its advantage is its abundance and exceeding cheapness compared with other perhaps superior disinfectants. The leading importer of creoline is reported to have received 12,000 kilos in 1924.

Acetic Acid Leads Industrial Chemicals—Liquid Ammonia.

Acetic acid is the most important industrial chemical used in Northern Sumatra. Large quantities are required as an agent in coagulating the liquid rubber (latex). It is supplied in demijohns of 20 kilos' net weight. The Province of the East Coast of Sumatra imported 332 tons in 1922, 270 in 1923, and 497 in 1924, chiefly from Germany and the Netherlands. Lately, however, its demand is reported to have decreased, owing to the development of the spraying method of processing rubber, and the competition of formic acid which is cheaper, and which is claimed by its manufacturers to be fully as efficient for latex coagulation. A Dutch factory, furthermore, has been conducting a campaign to introduce formic acid.

Liquid ammonia is used by the rubber estates as an agent (anticoagulant) to prevent latex from coagulating. This commodity comes almost entirely from Germany, but it is understood that an American rubber company has imported quantities from the United States. One company alone is said to use 18,000 kilos

monthly—10,000 for use on its rubber estates in Sumatra and 8,000 for those in the Federated Malay States. Formalin is also used as an anticoagulant, but its consumption is very limited. Only one firm is known to handle this product, and imports 7,000 kilos (40 per cent formaldehyde) per year.

Sodium Bisulphite—Alum—Caustic Soda.

Sodium bisulphite is used extensively for bleaching crêpe rubber and sheet rubber in the factories on the rubber estates. It comes from Germany and England and is usually supplied in drums of 50 kilos. No accurate statistics are available, but the demand is considerable.

Alum is used almost exclusively by natives in Sumatra for coagulating rubber grown by them independently on their small patches of ground. In view of the increasing production of crude rubber by the natives, however, the imports of alum have risen from 17,052 kilos in 1921 to 250,704 in 1924.

Caustic soda is imported mainly for the manufacture of soap, a comparatively recent industry, although small amounts are consumed on the rubber estates. With the increasing manufacture of soap there has been a corresponding increase in the imports of caustic soda, the receipts in 1924 amounting to 194,264 kilos, of which the United States furnished approximately one-half and England practically the balance.

Drugs and Pharmaceutical Products Largely from Germany.

The value of the total trade in drugs and pharmaceutical chemicals in northern Sumatra is estimated at 60,000 to 70,000 florins per year. Germany supplies most of the imports. A few leading German manufacturers send their Far Eastern traveling agents to Sumatra. The United States furnishes certain special articles, but its share of the trade is negligible. Drugs for treating diseases and ailments peculiar to a tropical climate are most in demand.

Several druggists in Medan import drugs, but one firm with branches in most of the leading centers of the Netherlands East Indies is reported to control approximately 75 per cent of the colony's trade. Drugs and hospital supplies are also imported direct by some of the leading hospitals. A number of these, situated throughout northern Sumatra, are staffed by European doctors. Nearly all are maintained either singly or jointly by the plantations for their European personnel and native laborers, for whom the law requires that the estates provide free medical attention and hospital facilities. Approximately 200,000 coolies are employed by all of the estates combined. The hospitals are by far the largest purchasers of drugs and pharmaceutical chemicals, as, in addition to their own requirements, most of the drugs used throughout the district are secured from them rather than from the retail drug stores.

[More detailed information regarding the chemical requirements of northern Sumatra, and trade lists, may be obtained upon application to the Chemical Division.]

Additional information regarding chemicals appears in this issue under the following sections:

Tariffs and Trade Regulations:

French Guiana—Establishment of taxes on imports and exports.

Japan—Amendments to the luxury tariff

Norway—Reduction of gold duty surtax.

Bureau's special circulars available.

Foreign trade opportunities.

SPECIALTIES

Edward J. Breyere, Acting Chief, Specialties Division

DEVELOPMENTS IN THE UNITED STATES TOY INDUSTRY

Large Variety Produced—Import and Export Trade

J. M. Calvin, Specialties Division

In making a short survey of the toy industry in the United States, the outstanding feature is the rapid growth of this comparatively new industry, which has developed mainly in the last 20 years. In 1923 production totaling \$56,066,432 in value was more than ten times that of 1904, an increase of 905 per cent in that period. Production in 1923 was more than four times that of 1914, an increase of about 307 per cent.

Numerous Products Included Under Toys and Games.

According to the Bureau of the Census, the classes of products manufactured by establishments included in the toy and game industry are numerous and varied. They include, among others, all games for adults, except (a) those classifiable under sporting and athletic goods and (b) those played with ordinary playing cards; all children's games, dolls; stuffed toy animals; toy furniture and utensils; playground goods; toy building blocks; children's driving reins; rattles and floor-rolling chimes; toy drums; jig-saw and other puzzles, hobby horses and rocking horses, kites; magic lanterns and slides; magical apparatus, tricks and novelties; masks; mechanical toys; toy railways, engines, and cars; toy savings banks; play suits; wigwams; doll clothing; marbles; fabric and leather-covered balls; educational boards; and toy tools, balloons, canes, pistols, and bells.

Children's Carriages and Sleds Classified Separately.

The percentage of increase appears to be actually higher than 905 per cent in 20 years, as velocipedes and tricycles included in toys and games in the 1914 and 1921 production figures were not included in the 1923 figures (\$56,066,432), but were listed with children's carriages and sleds, a group containing items closely allied to the toy industry. This classification is comprised of baby carriages, walkers, go-carts, sleds, doll carriages, and children's velocipedes and tricycles. The value of products in 1923 in this group was \$34,172,976. It is not known what per cent of this total are sleds, doll carriages, express wagons, auto cars, and children's velocipedes and tricycles. The production in this group, however, in 1924 was almost three times that of 1914, an increase of about 191 per cent.

Over this period manufacturing costs have been greater than material costs and have apparently maintained a steady ratio. The value added to products by manufacture was 58 per cent of the total value, both in 1914 and 1923.

Foreign Competition and Foreign Trade.

The United States is the world's greatest toy market and is a constantly growing one. The following table shows the import situation over the last decade:

American imports of toys—1914-1924¹

Year	Germany	Japan	All other countries	Total
Fiscal:				
1914.....	\$7,718,854	\$436,931	\$928,234	\$9,084,019
1915.....	6,787,275	474,595	823,493	8,085,363
1916.....	2,375,996	561,719	339,320	3,217,044
1917.....	19,045	1,206,352	216,770	1,442,167
1918.....		1,910,417	118,328	2,028,745
Calendar:				
1918.....	137,752	1,081,680	79,711	1,299,148
1919.....	983,730	1,752,746	215,843	2,952,310
1920.....	4,238,017	5,068,399	836,278	10,737,694
1921.....	4,867,814	1,286,333	973,261	7,107,408
1922.....	6,115,389	533,508	905,062	7,553,959
1923.....	7,423,785	348,048	593,664	8,365,437
1924.....	4,332,065	202,058	713,826	5,247,949

¹ Statistics obtained from Commerce and Navigation.

Trend of the Japanese Trade.

Toy exports from Japan gradually increased in the last decade, due primarily to the war, until 1920, when its exports of toys to the United States, valued at \$5,663,399, exceeded Germany's by almost \$1,500,000. However, since then there has been a phenomenal yearly decrease in the importation of Japanese toys into the United States, and in 1924 their value totaled only \$202,058.

The following table of Japanese toy exports shows the volume finding outlet in the United States market:

Japan's exports of toys—1913-1923¹

Year	Total toy exports	To United States	Per cent taken by United States
	Yen	Yen	
1913.....	2,489,792	828,869	33.29
1914.....	2,591,715	1,034,027	39.89
1915.....	4,533,486	1,100,709	24.23
1916.....	7,646,020	2,430,016	31.81
1917.....	8,409,518	3,790,499	45.07
1918.....	10,190,028	1,021,998	15.91
1919.....	13,001,436	5,752,000	44.24
1920.....	21,189,077	10,813,138	51.03
1921.....	7,008,838	3,063,948	43.75
1922.....	7,414,304	1,693,534	22.84
1923.....	7,140,008		

¹ From Japanese Finance Yearbook.

United States Toy Production and Export.

The exportation of toys made in the United States has been small in comparison with the total production and shows little variation over the last 10 years, amounting to a little less than \$3,000,000 in 1924. However, the first four months of 1925 show United States toy exports larger than imports. The following table gives the United States exports, by leading countries, for 1924 and the first four months of 1925:

United States toy exports by leading countries

Country of destination	Dolls and parts	Mechanical	Rubber	Other toys	Total
YEAR 1924					
Canada.....	\$62,955	\$66,916	\$122,372	\$647,733	\$899,976
England.....	49,552	13,938	380,909	189,865	634,264
Cuba.....	39,391	7,691	46,465	214,515	308,062
Mexico.....	12,037	15,764	46,228	78,623	152,642
Australia.....	5,980	6,979	38,554	90,881	142,394
Argentina.....	4,646	1,338	13,804	39,083	58,931
British South Africa.....	10,177	1,273	25,395	15,860	52,714
British India.....	1,651	1,815	29,743	19,254	52,463
New Zealand.....	2,115	1,708	16,493	31,679	51,995
Philippine Islands.....	2,600	2,617	6,535	27,601	39,353
Japan.....	405	3,814	6,222	27,882	32,223
Panama.....	1,581	558	2,660	19,153	23,952
All other.....	10,441	11,229	250,738	201,036	482,444
Total.....	212,531	135,630	980,578	1,602,674	2,931,413
JANUARY-APRIL, 1925					
England.....	2,649	2,507	208,363	20,175	233,694
Canada.....	4,243	2,981	41,565	83,665	132,454
Cuba.....	3,390	942	7,453	28,394	40,179
Mexico.....	1,944	1,834	19,043	12,039	34,860
Argentina.....	891	850	6,246	16,135	24,122
Australia.....	770	721	9,641	12,025	23,157
British South Africa.....	1,307	441	9,322	5,559	16,629
British India.....	346	155	6,905	7,779	15,185
Philippine Islands.....	5,210	13	1,936	7,296	14,494
New Zealand.....	522	83	1,478	4,278	6,361
All other.....	2,692	2,204	150,126	63,674	218,696
Total.....	24,003	12,731	462,078	261,019	759,831

Imports from Germany Decreased.

In 1904 purchases from Germany were almost equal to United States production. In 1914 Germany supplied 85 per cent of our total imports (value \$7,718,854) which was an amount equal to 56 per cent of our total production. In 1923 Germany supplied 88 per cent of our total imports (value \$7,423,725) which, however, was only 13 per cent of our total production. In 1924 German exports to the United States, valued at \$4,332,065, were less than two-thirds those of 1923.

During the year 1924, changing conditions in Germany made it impossible for that country to undersell other nations, as it was able to do immediately succeeding the war, to the obvious advantage of the manufacturer in the United States.

The situation in the German toy industry in the first months of 1925 was considered serious, according to recent reports. It appears that the industry is suffering from money stringency, excessive taxation, high freight rates, and above all, from the falling off of orders from the United States. In the opinion of the German manufacturers, the latter is due chiefly to the competition of the American toy industry.

Sources of Imports.

As indicated in the table below, Germany is far in the lead as a supplier of toys to the United States:

United States toy imports by leading countries of origin, for 1924 and the first four months of 1925

Country	1924			First four months of 1925		
	Dolls and parts	Other toys	Total	Dolls and parts	Other toys	Total
Germany.....	\$642,384	\$3,689,681	\$4,332,065	\$97,961	\$337,638	\$435,599
Czechoslovakia.....	10,743	198,320	209,063	722	15,817	16,539
Japan.....	73,223	128,835	202,058	34,799	39,685	74,484
France.....	30,389	154,470	184,859	9,854	34,338	44,192
Austria.....	11,654	82,890	94,544	526	6,351	6,877
Netherlands.....	15,942	76,799	92,732	669	3,546	4,215
England.....	2,650	71,334	73,984	359	15,350	15,709
Italy.....	6,755	10,332	17,087	2,263	2,763	5,026
Sweden.....	2	11,608	11,610	34	15	49
China.....	3,652	5,049	8,701	232	325	557
All other.....	1,601	19,735	21,336	755	6,342	7,097
Total.....	798,995	4,448,951	5,247,949	148,174	462,170	610,344

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and trade regulations:

French Guiana—Establishment of taxes on imports and exports.

Japan—Amendments to the luxury tariff.

Latvia—Reduced rates on bicycle parts.

Norway—Reduction in gold duty surtax.

Bureau's special circulars available.

Foreign trade opportunities.

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

GERMAN MACHINERY SALES IN CZECHOSLOVAKIA

Vice Consul Erik W. Magnuson, Stuttgart, Germany

While sales of German machinery registered heavy declines in practically all world markets in 1924 in comparison with the preceding year, exports to Czechoslovakia decreased by only 2 per cent last year, indicating that the Czech market is favorable to the use of German machine equipment, if figures for the past two years only are considered. German machinery exports to Czechoslovakia in 1923, however, represent about 50 per cent of such exports in 1922 and 65 per cent of shipments made in 1920. A comparison of postwar and pre-war figures is not possible, as statistics for 1913 include the entire Austrian Empire.

Comparison of Czech Market with that of Other Countries.

Germany exported 11,959 metric tons of machine equipment to Czechoslovakia in 1920, 14,455 tons in 1922, 7,742 tons in 1923, 7,586 tons in 1924, and nearly 2,000 tons during the first three months of 1925. In

comparing exports of German machinery to other foreign markets it is observed that Czechoslovakia absorbed in 1924 more German machinery than Great Britain, which bought 7,369 tons of this equipment; Spain, 6,708 tons; France, 5,992 tons; and Belgium, 5,949 tons. In 1923, on the other hand, these last three countries absorbed much more German machinery than Czechoslovakia, while Great Britain bought about 200 tons less.

German Textile Machinery in Demand.

The outstanding feature of Germany's machinery trade with Czechoslovakia is the demand for textile machinery in the Czech market. This trade has shown consistent increases during the past four years. In 1920 only 7½ per cent of Germany's total machinery exports to Czechoslovakia consisted of textile machinery. In 1924 it was 29 per cent and this percentage was maintained during the first three months of 1925. Exports rose from 901 metric tons in 1920 to 1,852 tons in 1923, and to 2,193 tons in 1924. The leading items

of textile machinery shipped to Czechoslovakia in 1924 were: Sewing machines, 667 metric tons; textile finishing equipment, 529 tons; spinning machinery, 447 tons; looms, 393 tons; and knitting machinery, 157 tons. The largest growth is noticed in the demand for sewing machines, spinning and knitting machinery, and looms, while the demand for textile finishing equipment fell off approximately 20 per cent under 1923.

Exports of Heavy Machinery Decline.

German shipments to Czechoslovakia of locomotives and engines, which represented a considerable export item in 1920 and 1922 have ceased entirely since 1923. Exports of German heavy machinery such as mining, lifting, brewing, refrigerating, and flour-mill equipment have declined considerably and in certain items have fallen off completely. Statistics do not show exports of German internal-combustion engines to Czechoslovakia at any time.

Metal and Woodworking Machinery Sales Decrease.

Although Czechoslovakia is considered a good market for German metal-working machinery, exports of this equipment amounted to 1,727 tons in 1924 in comparison with 2,946 tons in 1920. The 1924 figure was an increase of nearly 100 per cent over the business done in 1923. Exports of woodworking machinery declined from 313 metric tons in 1920 to 198 tons in 1923, and to 139 tons in 1924.

[Detailed figures giving German exports of industrial machinery to Czechoslovakia for the last four years may be had on application to the Industrial Machinery Division. United States export figures showing the volume of American machinery sales in this market are also available to interested firms.]

Improvement in Czech Machine-Tool Market

Commercial Attaché James F. Hodgson, Prague

Importers of machine tools into Czechoslovakia report a steady increase in the demand for American equipment. The improvement in the market for this machinery is generally attributed to the tariff concession as provided in a law recently passed designed to give local manufacturers an opportunity to modernize their plant equipment.

New Tariff Law Favorable to Imports.

While the new law grants substantial reductions on machinery which is noncompetitive with that of domestic manufacture, it is expected that other machinery items will be affected at a later date. A special tariff counsel, the names of the members of which have not yet been announced, is expected to confer with the Ministry of Finance and make recommendations regarding the items coming under the revised tariff.

American Trade Stimulated by Personal Contact.

Additional stimulus to the trade in American machine tools has also been noted as the result of visits to this territory by factory representatives of a number of large American manufacturers. In several instances these salesmen have been directly responsible for the closing of contracts and in every case have left the local agent better qualified to sell his line through educational work done on his behalf.

[A complete statement of the new tariff may be seen by referring to the foreign tariffs section of COMMERCE REPORTS issue of June 8, 1925.]

See list of "Bureau's special circulars available," in this issue. See also "Foreign trade opportunities."

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by mentioning the country and reference number given. Where no reference number is given further information is not available.]

Bridges Projected in Uruguay.

Details covering bridges projected in Uruguay, giving information relative to location, materials, length of bridges and spans, width and length of approaches, etc., have been received from Consul O. Gaylord Marsh, Montevideo, and are available to accredited American concerns. (Reference No. 171890.)

Japanese Company in Java to Extend Factories.

A Japanese sugar manufacturing company in Java intends to extend its plantations and factories considerably in the near future. The plans include also the renewal of existing factories, laying of railways, etc. Reference No. 27132. (Trade Commissioner J. F. Van Wickel, Batavia, Java.)

Personnel of Highroads Commission in Newfoundland Announced.

The names of the newly appointed members of the Highroads Commission of Newfoundland, which has summary powers with respect to highroads, right of way, and building, are now available. It is understood that the Highroads Commission will convene immediately for organization purposes, and as soon as possible

thereafter will map out the program for the coming summer. Reference No. 171063. (Vice Consul George H. Barringer, St. Johns, Newfoundland.)

Projected Water System in Dutch West Indies.

Further information is now available regarding the water system project for Willemstad, Curacao. (See Construction News, issue of May 19, 1924.) The total cost of the scheme is estimated at about 1,000,000 florins (\$402,000), and is to be financed through the sale of bonds. There is no supply of skilled labor on the island for concrete mixing or construction work and firms intending to bid on this work should be prepared to bring in all skilled labor which may be required. The supply of common labor is also not abundant, but some men with experience in pipe laying may possibly be obtained from the oil fields of Venezuela. Reference No. 172146. (Consul Thomas W. Voetter, Curacao, West Indies.)

New Bank Building for Melbourne, Australia.

A new bank building is to be erected by the National Bank of Australasia (Ltd.), according to a report from Trade Commissioner E. G. Babbett. No builder has as yet been appointed, as tenders have not been called. (See Construction News, issue of March 30, 1925.) Information relative to the architects and the name of the proper bank authority to approach in this

matter is available to accredited American concerns. Reference No. 35X.

Time Extended on Bids for Slaughterhouse in Argentina.

The time limit for bids on the new municipal slaughterhouse for Rosario has been extended and will close on August 26, 1925, at 10 o'clock. (See Construction News, issue of November 24, 1924.) In view of the interest being shown in the new slaughterhouse, city authorities are considering its ultimate enlargement to include a refrigerating plant for the conservation of meat for local consumption. (Consul Robert Harnden, Rosario.)

Construction of Free Port in Uruguay Planned.

The National Council of Uruguay has authorized signature of a contract with a French firm for the con-

struction of a free port at Colonia. Work will commence next month. (See Construction News, issue of Jan. 26, 1925.) Reference No. 28317. (Acting Commercial Attaché Lew B. Clark, Montevideo, Uruguay.)

Proposal to Erect Modern Hotel in San Salvador.

A group of local capitalists in cooperation with a representative of the International Railways of Central America have recently formed an association for the erection of a modern hotel in San Salvador. A building of at least 125 rooms with all modern conveniences is proposed to be constructed in such a way that expansion may be made in the future if needed. The sum of \$600,000 has been subscribed for the undertaking with the promise of a further like amount if it is needed. Reference No. 171917. (Consul W. J. McCafferty, San Salvador, Salvador.)

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

CHILEAN SHOES OFFER KEEN COMPETITION IN PERU

Humberto Camilloni, office of trade commissioner, Lima

Competition offered by Chilean shoes in the Peruvian shoe trade is becoming constantly stronger. This competition has affected the local shoe industry to such an extent that manufacturers are producing much below their capacity. Large lots of Chilean shoes are reported to be indirectly introduced into the country and placed for sale on the local market at prices lower or on a level with those prevailing for the domestic products.

Agitation for Increased Import Duties.

It is claimed by local manufacturers that the present import duty on shoes is not adequately protecting the native industry against foreign competition. This is particularly true in the case of children's shoes, a duty of 4 sols per kilo for ordinary leather shoes barely representing a charge of 1 sol per pair. As a result of the present situation, profits of the local factories are insufficient to justify capital investments, and it is claimed that some manufacturers will have to go out of business.

Imports of shoes from other sources are also falling off because of the above conditions.

Finnish Shoe Industry Largely Supplies Local Demand

Consul S. E. McGurk, Helsingfors, April 27

The Finnish shoe industry still complains of the high prices of raw materials and labor and of the cost of production in general, in spite of the fact that the financial results obtained in 1924 were better than in 1923. Particular emphasis is placed upon the detrimental effect of the increased imports of foreign boots and shoes; however, this is not as serious as it would appear to be from the reports of Finnish manufacturers.

Importations Less Than in Pre-War Years.

The quantity of shoes imported increased only slightly, or from 79,801 kilos in 1923 to 86,773 kilos in 1924, and the corresponding values increased from

8,676,654 marks to 9,628,148 marks. Neither of these quantities are as great as in 1913 (in 1913 half-finished boots were also included in the import statistics), but it is understandable that the revival of competition of foreign firms, which was eliminated during the war period, is not regarded favorably by the shoe interests of Finland, though the value of imported shoes amounts to only about 4 per cent of the gross value of production of the domestic factories.

Domestic Product Compares Favorably with Imported.

The domestic shoe manufacturers contend that their products are on a par as regards quality with the foreign article, but the discriminating class of purchasers prefers the imported shoe, though somewhat higher in price. The Hammer shoes of German origin are particularly in vogue at the present time, while patent-leather shoes and fancy footwear of various kinds are imported from France. These latter two, however, do not constitute an important item of trade.

Canadian Imports of Leather Footwear Increase

Canada during the first four months of 1925 imported 246,040 pairs of boots, shoes, and slippers with leather uppers, comprising 114,468 pairs for men, 75,296 pairs for women, and 56,276 pairs for children. Compared with imports of similar goods in the corresponding periods of 1924 and 1923, this represents an increase of 14.5 and 33.4 per cent, respectively.

The United Kingdom supplied 70,570 pairs of the men's shoes and the United States 43,265 pairs. Of the women's shoes, two-thirds, or 50,190 pairs, were purchased in the United States, which demonstrates the unquestioned popularity of the shoes for women manufactured in the United States. Children's shoes of English manufacture predominated, as shown by the importation of 35,358 pairs against 12,853 pairs imported from the United States.

During April of 1925 Canada imported 24,253 pairs of shoes for men, valued at \$75,833; 21,997 pairs for women, valued at \$65,732; and 7,200 pairs for children, valued at \$6,970.

TEXTILES

Edward T. Pickard, Chief, Textile Division

WORLD TEXTILE NEWS IN BRIEF

Hair to be Offered at Leipzig Auctions.

Horse and cow hair are to be offered at the Leipzig auction in June. Approximately the following quantities are already on hand: Horsehair—long tails, 5,000 kilos (kilo=2.2046 pounds); short tails, 1,500; cuttings, 11,500; combings, 6,000; manes, 4,000; and cow hair—tails, 4,000. (Vice Consul F. van den Arend, Leipzig, May 19.)

Wool Consumption in Uruguay.

The annual domestic consumption of wool in Uruguay is estimated at 3,500,000 to 4,000,000 kilos (kilo=2.2046 pounds), according to a recent official statement. (This wool is used principally in the manufacture of wool fabrics, mattresses, cushions, rugs, and saddle blankets. (Morris N. Hughes, consular clerk, Montevideo.)

Cotton-Goods Imports into South Africa.

Imports of cotton piece goods into South Africa during January, 1925, were valued at £264,686, of which the United Kingdom furnished £185,867. The United States ranked second, supplying goods valued at \$34,431. The United States also ranked second as a source of cotton hosiery and underwear imports. (Assistant Trade Commissioner Floyd E. Sullivan, Johannesburg, May 6.)

Exports of Rayon from Italy Exceed Imports.

Exports of rayon from Italy during 1924 amounted to 5,594,000 kilos, valued at 318,345,000 lire (kilo=2.2046 pounds; lire=\$0.044 at 1924 average exchange), or approximately five times the value of the imports of this product. The principal markets during 1924 were Great Britain, Austria, and France, ranking in the order named. The leading markets in 1923 were Great Britain, Switzerland, and the United States.

Canadian Wool Production.

Wool production in Canada during the year ended March 31, 1925, is estimated at 15,111,719 pounds, of which 5,625,265 were exported. Net imports during the year amounted to 13,544,482 pounds, making 23,030,936 retained in Canada for manufacturing purposes, or 4,832,170 pounds less than during the previous year. (Consul General Albert Halstead, Montreal, May 23.)

Soviet Sales of Flax.

During the past two weeks Soviet Russia has sold over 7,000 tons of flax from stocks held in Belgium and England, according to local press reports. Prices realized were considerably lower than those provided for by the Latvian-Russian flax convention, on which an agreement was reached recently at Moscow, but for which no formal contract has been concluded. (Commercial Attaché C. J. Mayer, Riga, May 11, 1925.)

Lace Manufacturing in New South Wales.

Lace making has been established in New South Wales by a Nottingham manufacturer. At present, the firm's products are being brought in the web from the Nottingham mills and finished off in New South Wales, but later it is hoped to use Australian raw cotton. A number of experts from England are now teaching the art of lace finishing to Australians. (Trade Commissioner E. G. Babbitt, Melbourne.)

India Principal Supplier of Peruvian Bagging Requirements.

British India continues to hold first place as a source of Peruvian imports of bags. During 1923, bags weighing 6,904,051 kilos (kilo=2.2046 pounds) with a value of 265,380 Peruvian pounds (Peruvian pound=\$4.12 at current exchange) were imported into Peru. India's share in this supply was 71 per cent of the total, followed by Great Britain with 25 per cent, while the United States furnished less than 2 per cent. According to a large Peruvian company, the cost of jute bags from Calcutta, including all charges, is approximately \$0.24 each. (H. Camilloni, clerk to trade commissioner, Lima, May 19.)

Latvian Flax Market Quiet.

The Latvian flax market continues quiet. Lack of confidence in the stabilization of flax prices has made English and continental weavers and spinners reluctant to purchase the fiber or yarn despite their limited stocks. The difference between current flax quotations on the world's markets and the high prices paid to the growers caused the Latvian Government to sustain heavy losses. The Latvian Cabinet of Ministers, therefore, decided on March 17 to lower the prices payable to farmers for flax purchased by the Government. Approximately 2,000 tons of flax were delivered to the Government warehouses in Riga during the first three weeks of March. The stock on hand amounts to about 8,000 tons. (Commercial Attaché C. J. Mayer, Riga, May 15.)

German Manufacturers of Upholstery Material Well Occupied.

The most favorable situation among the various branches of the German textile industry is reported by the manufacturers of fabrics for upholstery purposes. This industry is well occupied with production for both domestic and foreign markets, and orders on hand are sufficient to assure operation for some months ahead. Prices have not been increased in proportion to the rise in production costs, thus resulting in somewhat smaller profits than last year. Prospects for future business on the domestic market are not considered so favorable as it is assumed that the German consumption can scarcely continue in the same volume as at present. Continued good sales, however, are expected by those mills engaged chiefly in making specialties for foreign markets. (Consul Christian T. Steger, Dresden.)

COTTON GROWING IN THE LAGUNA DISTRICT, MEXICO

-Consul Bartley F. Yost, Torreon, Mexico, April 30

The Laguna district, the largest cotton-producing region of Mexico, lies to the east and north of Torreon and comprises about 1,000,000 acres. The rainfall is almost negligible. Originally a desert waste, the district has gradually been converted into one of the richest agricultural sections of Mexico by an extensive system of irrigation of the "bolsa" or flooding type.

Conditions in Laguna District Similar to Nile Valley.

For irrigating purposes the land is divided into tracts of 30 to 100 acres, depending upon the topography, by means of dikes or embankments of varying heights. During the flood season the water from the river is turned into the canals and upon the tracts to be irrigated, sometimes to a depth of several feet. If the supply of water permits, the process is repeated. The sediment deposited on the ground with each flooding renders the use of commercial fertilizers unnecessary. In fertility of soil, methods of irrigation, and crops produced the Laguna district is often compared to the valley of the Nile.

The flooding is usually done during the autumn months, or whenever the rains occur in the mountains of Durango. The 1924 flood waters came in September and October, long before all the cotton had been picked, with the result that the water could not be turned upon the cotton fields, but had to be diverted to the wheat fields, which had been harvested, and other fallow lands, which thus became the cotton acreage for 1925.

Irrigation from Wells Proves Profitable.

When these flood waters have receded and the ground is sufficiently dry, cultivation of the land begins. A crop of cotton can be produced, even with only this one flooding, long before the planting of the seed, although light rains during the growing season, or irrigation from wells, will insure a much better crop. The secret is that the water stored in the subsoil gradually works toward the surface. Owing to the great scarcity of river water during the years 1921 to 1923, pumping plants for lifting water from shallow wells for irrigating the cotton lands have come into quite general use, there being at least 125 in the Laguna district. Many new wells are being drilled, as there is a seemingly inexhaustible subterranean water supply comparatively near the surface. Internal-combustion engines using crude oil have been found to be the most economical for pumping the water from the wells. There are cases on record where farmers have produced as high as two bales of cotton per acre by the use of well water at the crucial period.

Planting Usually Done Early—Cotton Picking.

Cotton is planted in this district from February to April. In recent years, however, the middle of March usually has been the latest, owing to the farmers' anxiety to avoid the ravages of the pink bollworm by early picking. For the same reason the cotton land is seldom irrigated after July 1, as it has been found that late watering aids the pink bollworm and its destructive work.

Cotton picking begins in July and continues at intervals to the end of the year, depending on weather

conditions and whether or not the land is flooded. As in the United States, picking is paid for by weight, the average rate during 1924 having been about \$0.025 per kilo (2.2046 pounds), although some farmers paid more. A peon can pick about 70 kilos in a day of seven hours.

Cost of Production High—Damage Caused by Cotton Pests.

Only an approximate estimate of the cost of producing cotton, per acre, in the Laguna district can be made, owing to the many factors involved and the varying conditions under which cotton is grown. An average made from several estimates places the cost at about \$7,500 per lote of 247.1 acres, or about \$30 per acre. The heavy expense of building ditches and borders, charges for water for irrigating, the high price of implements and tools, and the inefficiency of labor are some of the factors tending to make Mexican production costs high.

The cotton growers in the Laguna district have to contend with more destructive pests—among the worst being the pink bollworm, the boll weevil, and the army worm—than do the planters in the United States. The pink bollworm does not attack the crop in this district until September, as a rule, and farmers are able to pick the early crop before it appears. As a result of the extremely dry weather during the months of May, June, and July, 1924, only small losses were caused by the ravages of the boll weevil. The damage done by the pink bollworm, however, is estimated to have reached at least 20 per cent. The army leaf-cutting worm did but little harm in 1924, but some fields were seriously injured by a small louse, or insect, which secretes a gummy substance on the under side of the cotton leaf.

1925 Acreage Very Small.

After a careful study of the probable conditions that might affect the yield of the 1924 cotton crop, and knowing the approximate area planted, the Torreon consulate estimated in April, 1924, that the yield would reach 150,000 to 200,000 bales. The final result was 172,000, or an average of 0.57 bale per acre for the estimated acreage of 296,400. Comparative figures for 1923 were 66,717 acres planted and 35,000 bales harvested, or 0.52 bale per acre. Only 86,485 acres have been planted this year, according to information obtained from the Torreon Chamber of Agriculture and the local cotton exchange. This will necessarily mean a short cotton crop, even with a good yield per acre. The volunteer crop from last year's fields may materially alter the aggregate returns, as a leading cotton grower claims that 30,000 acres of that season's cotton were left standing. At the close of April the volunteer crop looked fairly promising, although no rain had fallen. The 1925 planted crop started out under good growing conditions, and the increased acreage irrigated from wells this year may result in a better yield.

Laguna Cotton Mostly Short Staple—Factors Affecting Prices.

Owing to the extreme dryness of the Laguna climate and, more particularly, the entire absence of night dews during August and September, when the cotton is ready to pick, the staple of cotton grown in Laguna is generally shorter and weaker than that produced in the United States. The percentages of the different

grades represented in the 1924 crop were as follows: Middling and strict middling, each 20 per cent; low middling and strict low middling, each 15 per cent; good ordinary and strict good ordinary, each 10 per cent; good middling and ordinary, each 5 per cent. Long staple does not bring a sufficient premium in Mexico to compensate for the loss in yield.

While it would seem on first thought that cotton prices in Mexico would be governed entirely by the quotations for that commodity in the American and European markets, artificial barriers in the form of import duties and export taxes eliminate this factor to some extent. The duty of \$0.05 per pound on cotton imported into Mexico, together with freight charges amounting to about \$0.02 per pound from points in the United States to Mexico City, where most of the cotton mills are located, gives Mexican-grown cotton an advantage of about \$0.07 per pound, minus the local freight, over the nearest-produced foreign cotton.

Cotton Consumption and Exports—Import and Export Duties.

Although it is not the purpose of this report to treat the subject of cotton production and consumption from a national scope, it is deemed of general interest to include the consumption of Mexican cotton mills, five of which are located in the Torreon consular district. No official figures on the consumption by Mexican cotton mills are available, but a local broker estimates that they consumed 83,000 bales in 1917, 152,000 in 1922, 131,000 in 1923, and 140,000 in 1924.

Only about 41,000 bales of the 1924 crop were exported to Liverpool, Bremen, and other European cotton ports. The export tax was reduced from \$0.03 to \$0.015 per gross kilo (exclusive of a surtax of 12 per cent) by a presidential decree of July 31, 1924, which was published on August 6, 1924. Both import and export tariffs may be changed by executive decrees without previous notice to interested parties. The cotton mills, however, exert much influence in determining the amount of these taxes.

[Further details regarding cotton growing in Laguna are contained in two very comprehensive reports from Consul Bartley F. Yost, which will be made available to interested persons upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D. C. Refer to file Nos. 128547 and 169888.]

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Europe:

Little improvement in Belgian business.

Netherlands' business activity continues.

Evidences of partial improvement in Spanish situation.

Tariffs and trade regulations:

French Guiana—Establishment of taxes on imports and exports.

Japan—Amendments to luxury tariff.

Norway—Reduction in gold-duty surtax.

Turkey—Revised consumption tax on cotton and woolen goods.

Bureau's special circulars available.

Foreign trade opportunities.

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

MARKET FOR CANNED FOODSTUFFS IN NEWFOUNDLAND

Based on report by Vice Consul George H. Barringer, St. John's

The trade in canned foods in Newfoundland is relatively high in proportion to the population, and the tendency seems to be toward an increased consumption of certain classes of such goods. The canned foods entering into this trade may be divided into three classes—condensed or evaporated milk (referred to as canned milk), canned meats, and canned fruits and vegetables.

United States Leads in Canned Milk Trade—More Canned Meat Imported.

According to customs statistics, 1,445,107 pounds of canned milk, valued at \$153,586, were imported by Newfoundland during the fiscal year ended June 30, 1924, about 65 per cent of this coming from the United States and 35 per cent from Canada. The total amount was about 120,000 pounds greater than that for 1923. The proportion supplied by United States and Canada was practically the same in both years. The market for canned milk is capable of some expansion.

For the year ended June 30, 1923, imports of canned meats into Newfoundland reached 158,140 pounds, but increased to 311,549 pounds for the year ended June 30, 1924. In 1923 the United States easily led in the imports of canned meat, with Canada next, but in 1924

the United Kingdom and South America combined furnished about 75 per cent. The market for canned meats is stated to be favorable.

The duty on canned meats is three-eighths of a cent per ounce, plus a 5 per cent sales tax on the invoice cost.

Present Market for Canned Fruits and Vegetables Limited.

Detailed statistics for canned fruits and vegetables are not available, but reliable estimates by a large importer in Newfoundland indicate that probably 80 per cent of the canned fruits and vegetables come from the United States and the remainder from Canada.

In 1924 about 70 per cent of the canned fruits came from the United States, 20 per cent from the United Kingdom, and 10 per cent from Canada. The total value of this trade was \$62,319, but under the present system of classification specific data can not be given.

No statistics can be obtained regarding the importation of canned vegetables, as these are included under a classification which includes other goods, such as general groceries. It is believed that tomatoes constitute the principal item in canned vegetables.

The duty on canned fruits and vegetables, under the new tariff of April 9, 1925, is 50 per cent ad valorem, plus 5 per cent sales tax on the invoice cost.

The large construction camps engaged in projects now under way were probably responsible for the con-

sumption of a large proportion of the canned foods imported into Newfoundland during the past year, but the growing logging camps and hydroelectric developments, as well as some 35,000 fishermen, may tend to increase the canned-food imports from year to year.

Export Trade in Brazil Nuts

Consul Jack D. Hickerson, Para

For a number of years the United States has taken an average of 60 per cent of the Brazil nuts exported from Brazil. About 80 per cent of the remainder goes to Great Britain, and Germany and France account for the rest. Exports of these nuts from Brazil rose from 4,113 metric tons (value, \$797,306) in 1913 to 23,443 metric tons (value, \$4,590,178) in 1923, while in 1924, according to unofficial figures, the exports reached 35,865 metric tons.

The 1924 crop of Brazil nuts was the largest in the history of the country. While there is no official forecasting service for Brazil nuts, it is stated that the current crop will probably be 30 to 50 per cent smaller than that of 1924. Most of the estimates calculate exports for this year from Para at approximately 10,000 metric tons, and from Manaos, the other leading port, at 9,000 metric tons. Unofficial statistics covering the first quarter of 1925 show exports of 789 metric tons (estimated value, \$208,324) to the United States and 4,517 metric tons to Europe.

Exports of Brazil Nuts to United States and United Kingdom.

The following table, compiled from official sources, shows the exports of Brazil nuts to the United States and the United Kingdom during recent years:

Brazil nut exports to United States and United Kingdom

Years	To United States		To United Kingdom	
	Metric tons	Value	Metric tons	Value
1913.....	1,799	\$539,306	2,024	\$377,047
1919.....	15,198	3,418,670	9,797	1,902,107
1920.....	5,836	1,821,004	3,405	1,015,853
1921.....	14,320	2,151,357	7,519	1,132,717
1922.....	18,425	2,654,182	15,047	2,071,983
1923.....	14,144	2,855,824	8,031	1,517,202
1924.....	21,945	3,164,941	13,981	(9)

¹ Figures unofficial; compiled from exporters' records, which almost invariably check with official returns.

² Value obtained from consular records.

³ Unavailable.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe:

Evidences of partial improvement in Spanish situation.

Polish retrenchment policy proceeds.

Turkey looks to its agricultural betterment.

Tariffs and trade regulations:

Belgium-Spain—Reduced Belgian duties on dried fruits, nuts, fish, and spices.

Canada—

Breeding ewes from United States temporarily free of duty.

Prohibition on imports from Jamaica of livestock, etc.

Removal of import restrictions on livestock from all States except California, Nevada, and Arizona.

Czechoslovakia—Further removals of import restrictions.

Faroe Islands—New excise taxes on beverages, tobacco, and confectionery.

French Guiana—Establishment of taxes on imports and exports.

Norway—Reduction of gold duty surtax.

Palestine—Regulations governing imports and exports of tobacco.

Switzerland—Establishment of import duty on Swiss cheese.

Bureau's special circulars available.

Foreign trade opportunities.

MINERALS

Guy C. Riddell, Chief, Minerals Division

PETROLEUM MARKET IN FINLAND

Assistant Trade Commissioner Emil Kekich, Helsingfors

Finland's importation of petroleum and petroleum products, over 80 per cent of which originates in the United States, has almost doubled in the past three years. According to present indications, the trade as a whole will manifest a further gradual increase, chiefly on account of the development of the motor-vehicle market. Total imports of petroleum products, exclusive of waxes and fats, during 1924 amounted to 65,397 tons, valued at 120,000,000 Finish marks (equivalent to \$3,010,536 at the average rate of 39.86 marks to the dollar during that year), against 37,265 tons, valued at 86,000,000 marks (approximately \$1,845,000, figured at 46.62 marks to the dollar) in 1922. During the three-year period from 1922 to 1924 gasoline imports quantitatively increased over threefold—from 5,672 tons, valued at 25,000,000 marks (\$536,250) to 16,439 tons, valued at 45,193,000 marks (\$1,133,793).

Three Years' Trade Compared.

A summary of Finland's petroleum trade during 1922, 1923, and 1924 follows:

Finnish imports of petroleum products

Products	1922	1923	1924	Products	1922	1923	1924
	Metric tons	Metric tons	Metric tons		Metric tons	Metric tons	Metric tons
Crude.....	4,132	4,162	5,574	Lubricating			
Gasoline.....	5,682	7,753	16,439	grease.....	538	315	(1)
Kerosene.....	20,620	27,147	33,459	Paraffin wax.....	405	576	581
Gas and fuel oil.....	4,132	4,162	5,574	Natural mineral			
Lubricating oils:				wax and ceresin.....	21	16	(2)
Mineral only.....	6,831	6,778	9,936	Petrolatum.....	111	127	(3)
Mixed, chiefly mineral.....	1,052	473	199	Asphalt, etc.....	1,211	1,381	(3)

¹ Not listed separately.

America Supplies More Than Four-Fifths of the Imports.

Direct kerosene imports from the United States increased from 15,277 tons in 1922 to 23,664 in 1924, while imports from Poland, including shipments from Danzig, advanced from 2,000 tons to 5,600. Gas oil and light fuel oil from the United States totaled 1,294 tons in 1924, a decrease of more than 50 per cent from 1922, while imports from Poland increased somewhat, totaling 1,453 tons in 1924. According to the best information available, more than 80 per cent of the petroleum products entering into Finnish trade is of

American origin, much of this being transshipped from other countries, particularly from Germany and Denmark.

Larger Gasoline and Smaller Kerosene Consumption Probable.

Although the kerosene trade in Finland has been showing consistent gain during the past several years, in proportion of increase from year to year as well as in value during 1924, it was surpassed by gasoline. There is every likelihood, moreover, that gasoline consumption in the country will continue to grow rapidly, while that of kerosene will slowly decline. As in other countries, kerosene is chiefly used in Finland for illuminating purposes, although a considerable amount is also required for stationary engines and motor boats. Electrification in the country, however, is progressing as rapidly as time and money will permit, making it probable that any increase in the use of refined oil or kerosene for engine use will be materially offset by the decrease incident to increased availability of electric lighting.

The increase in Finland's gasoline trade is almost entirely attributable to the sudden expansion in the use of motor vehicles. In 1920 there were only a few hundred of these in the country. Present registration figures for cars and trucks show more than 7,000 and bid fair to pass 10,000 in the present year and 15,000 to 20,000 in the next several years. The share of the United States has been consistently predominant, in 1924 amounting to about 80 per cent, including transshipments.

Gasoline Imported During Last Three Years.

The following table gives the imports of gasoline into Finland from various countries since 1922:

Finnish gasoline imports by sources

Sources	1922	1923	1924
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Poland.....	16,240	137,852	510,264
Russia.....	21,709	49,896	752
Estonia.....	2,897	29,089	44,739
Sweden.....	899	7,254	35,880
Norway.....		2,660	440
Denmark.....	0	36	17,017
Germany.....	617,845	279,491	1,024,667
Netherlands.....			
Belgium.....			113
Great Britain.....	3,043,199	1,215,095	1,946,024
France.....			1,682
Danzig.....	41,348	426,725	244,210
Rumania.....		7,001	
Czechoslovakia.....			8,747
United States.....	1,938,102	5,597,108	10,870,825
Mexico.....			1,727,200
Total.....	5,682,338	7,753,347	16,436,873

Increase in Lubricating Oil Receipts.

Business in lubricating oil has kept pace with gasoline consumption, imports having increased from about 7,000 tons in 1922 to 10,000 in 1924. The largest share came from the United States, and Poland was the nearest competitor. No doubt this trade also will show great improvement in the next few years. The chief consumers of lubricating oil are automobile owners, although its industrial use, particularly in paper and saw mills, is gradually increasing.

Finnish Petroleum Needs Met Entirely by Imports—Distribution—Prices.

As Finland is not an oil producer, its petroleum supplies are wholly imported. The trade is largely in the hands of representatives of an American oil company, the Finska Petroleum Aktiebolaget "Masut" (a Royal Dutch-Shell concern), and Finska Polnaft A. B., Dan-

zig, a Polish enterprise. Of these firms the first two mentioned are the most important importers. In recent years Finska Petroleum Aktiebolaget "Masut" has imported considerable of its refined oil and gasoline from the United States.

Imports are chiefly in bulk, and pumped to storage tanks. Inland distribution is by railroad tank cars. The cars carry the oil to more important centers along railway lines and discharge into storage tanks, of which the largest company owns 23 throughout the country. Oil for the outlying districts is distributed in wooden containers, with a capacity of 150 kilos for kerosene and 175 for gasoline, on account of the comparative ease with which such barrels may be handled.

Prices for petroleum products in Finland have been more or less stable during the past few years.

Official Report on South African Mineral Development

Trade Commissioner Perry J. Stevenson, Johannesburg, April 29

The popular view that the Union of South Africa has reached the peak of development of its mineral resources and that the Union's future expansion must come from agriculture and industry is far from true, according to a report recently issued by the Minister of Mines and Industries. In spite of the great value of the country's present mineral production, it is clear that with the stimulation of production, the removal of obstacles to exploitation and development, and the greater utilization of the Union's raw mineral wealth through local manufacture, the mineral output could be greatly increased. This is the expressed opinion of a committee of Government experts who, for the past year, have been studying these aspects of the mining industry and its resources.

Exploitation of Many Minerals.

To date only gold, diamonds, cement materials, copper, and tin have been extensively exploited. Partial or intermittent exploitation has been devoted to a long list of products—including antimony, arsenic, asbestos, clays, corundum, glass sand, lead, magnesite, manganese, marble, mineral ochre and paints, ornamental stones, phosphates, soda, sulphur (pyrite), talc, and vanadium. So far silver, mercury, tungsten, and some other minerals have been discovered only in negligible quantities, if at all.

Indirect Rather Than Direct Government Assistance Advised.

The committee has recommended that the government should continue or organize assistance through the identification of rocks and minerals, cheap assays and analyses, geological information and advice, and larger appropriations for general mineral investigation. Direct financial investment or aid is not considered necessary, nor is financial help to prospectors. It advises, rather, that the State should aid by promoting such basic conditions as will stimulate the investment of private capital, which should in the early and costly development period be free from taxation on stores and equipment, either by tariffs or freight rates. Indirect assistance of several types is also recommended, such as low freight rates, both rail and ocean, bounties, protective tariffs, and publicity.

Removal of Present Legal Obstacles Recommended.

In addition, the committee has given consideration to the removal of existing obstacles that hamper the ex-

pansion of mineral development, and recommends that the laws now governing landowners and prospectors in the Transvaal should be altered so as to permit free prospecting under adequate safeguards, and that claim licenses should also be revised. Another serious obstacle to mineral development is the reservation of mineral rights to the Crown in all grants of government land issued since 1903, and even in many issued prior to that year. As a result, on about 5,400,000 acres the rights were locked up from 1912 to 1920. Marketing problems often constitute a handicap, and the attraction of capital for investment could be improved through alteration of taxation. The lack of roads, organization among producers, and adequate information were also discussed in the report.

Domestic Consumption Can Be Increased—Development Important.

At present the domestic consumption of minerals produced in South Africa is limited, but is capable of expansion, principally through government purchases and the establishment of branch factories of oversea enterprises. The gold industry and the distillation of oil shale are put forward as presenting promising fields for domestic industrial development, in view of their outstanding importance, both actual and potential.

How far the government will follow this large program can not be forecast. The report, representing the considered opinion of acknowledged experts, at least has served to focus attention upon the fundamental importance to South Africa of its abundant mineral resources and the necessity for their further development.

Copper Market in Austria

Consul Robert W. Helngartner, Vienna, May 11

Copper, generally, is not mined in large quantities in the Austrian Republic, although minor deposits of this metal are very numerous, being found in all parts of the Austrian Alps. At present only one important deposit is under operation—the so-called "Mitterberger," south of Salzburg, one of the oldest copper mines in Europe. The copper content of the "Hauwerk" or crude ore found there is, in general, 2.4 per cent, but at times runs as high as 10 per cent. The copper content of the prepared ore averages 10 to 11 per cent. It has been estimated that there are 74,096 metric tons of copper in this mountain.

The highest number of copper mines reported in operation in Austria was 11 in 1916, when the production peak was reached with 99,184 tons of copper ore. Since 1919 the industry has been gradually recovering from the decrease in output which followed the peak, and the 1924 total, 84,598 tons, was a larger amount from the 5 mines then operating than the total from 7 or 10 in the immediately preceding years.

Varieties of Copper Produced—Smelting.

Two main varieties of copper are produced in Austria—electrolytic (97 per cent) and the so-called "Waltz" and "Hammer" (3 per cent). Although most of the copper crude ore smelted in Austria in 1923 was of domestic origin, there were also small imports of ore from Czechoslovakia, Italy, Yugoslavia, and Spain. The Austrian pyrite mines have to compete with low-priced offers from Spain and Italy, ac-

cording to recent reports. On the other hand, small quantities of Austrian copper ore, especially ore mined in Tyrol, are exported to Germany. The metallic copper made in Austria, however, is not only produced from ore chiefly of Austrian origin, but also from the resmelting of scrap copper, which is partly imported from abroad.

There are only three copper-smelting plants in Austria. The largest, belonging to the Mitterberger Kupfer A. G., in 1923 produced 4,630 tons of electrolytic copper, or more than 96 per cent of Austria's total output in that year. In 1924 this plant was hampered by enlargement and reconstruction operations and had a decreased output.

Output of Austrian Copper Industry Limited.

In the territory of the present Republic of Austria, 2,779 tons of metallic copper were produced in 1913, 6,624 in 1916, 648 in 1919, 4,833 in 1923, and 3,908 in 1924. Although the industry is believed capable of greater development, it will probably never meet the country's requirements. At present the production of copper is comparatively expensive and the Austrian mines and plants are pressed by foreign competition. As compared with the world production of 1,458,737 tons in 1924, Austria's output amounts to less than one-third of 1 per cent.

Since 1916, when 99,184 tons of crude ore were mined and 6,624 tons of copper were produced, the Austrian production of metallic copper has never reached 5,000 tons. The total requirements for 1924, when the country's industries worked on the average at only about 50 per cent of capacity, on the other hand, was estimated at 13,767 tons, increasing from 4,592 in 1920. Foreign producers, chiefly American, therefore, have gained a sound footing in the Austrian market. Assuming that general conditions in the country will improve during 1925, it may be estimated that copper consumption during the year will amount to 16,000 to 18,000 tons.

Imports Largely from the United States—Raw-Copper Exports.

Imports of foreign copper rose from 10,470 tons in 1923 to 15,278 in 1924, an increase of almost 46 per cent. Most of the copper imported in recent years has come from the United States, which furnished 11,476 tons in 1924. Italy is next in importance, but a considerable amount of the copper officially designated as Italian came from the United States via Italy. The official statistics, moreover, include scrap to an unknown extent, both imports and exports.

Although the domestic production is quite inadequate, Austria exports considerable quantities of raw copper, Vienna being the natural trade center for Central and Eastern Europe, and especially for the territory formerly included in Austria-Hungary. The copper exports for 1924 amounted to 5,419 tons, of which 3,358 went to Germany.

American Sales Organization Well Organized in Austria—Terms.

According to reliable information the sale of American copper in Austria is well organized. Frequently, American copper companies keep copper consignment stocks with large Austrian metal firms, so as to enable the Austrian company to draw on these stocks whenever copper is needed. These stocks are sometimes sold to outside buyers and not exclusively to the firm hold-

ing the consignment, but transactions of this kind do not weigh heavily in the total amount of business done. The smaller consumers buy through the agents of American concerns. It appears that Austrian consumers generally prefer to buy from an agent rather than from a dealer, because, by so doing, they can get the copper cheaper. The agent can do business on a narrower margin of profit than the dealer, owing to lower overhead expenses, less risk, and less need of capital.

As a rule, American copper exporters sell only against cash in New York. This is one of the factors which is said to hinder the development of direct sales of American copper in Austria. Many other foreign copper importers, especially German and English, grant credits up to six months without a bank guarantee.

Trieste Usually the Port of Entry for American Copper—Outlook.

Most American copper imported into Austria comes via Trieste, by the Italian line which maintains a regular service between Trieste and New York, al-

though there are some shipments via Hamburg and Rotterdam.

It is evident that there is an active market in Austria for American copper. Demand for it will probably grow in proportion to the growth of Austrian industries and those in neighboring territories. Austrians further believe that the United States should be able to increase its sales of copper alloys and sheet copper in this market, provided prices and terms of payment are competitive.

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Europe: Evidences of partial improvement in Spanish situation.

Tariffs and trade regulations:

Czechoslovakia—Further removals of import restrictions.

French Guiana—Establishment of taxes on imports and exports.

Latvia—Proposed reduction in duties on certain petroleum products.

Norway—Reduction of gold duty surtax.

Bureau's special circulars available.

Foreign-trade opportunities.

LUMBER

Axel H. Oxholm, Chief, Lumber Division

EFFECTS OF RUSSIAN COMPETITION ON FINLAND'S LUMBER TRADE

Assistant Trade Commissioner Emil Kekich, Helsingfors, Finland

In spite of sluggish prices, advance sales of Finnish lumber have mounted to over half of the season's production, which was figured at about 940,000 standards (1,861,200 M feet) at the beginning of May. During April, however, selling markedly fell off, owing to a combination of factors which reacted on the market and caused some speculation as to the actual probability in the coming summer or fall of long-anticipated price stability.

Generally Lessened Production in Northern Europe.

British lumber importers have apparently contracted for unusually large quantities of Russian stocks, which at least temporarily resulted in a reflex against Finnish production. Operators in Finland seem disposed to view the situation as one which may adjust itself more or less owing to the lessened output which is expected throughout all northern Europe, with the possible exception of Russia. However, it is believed increased Russian production in any event is not likely to be heavy enough to bring about a serious check to price levels ensuing from excess of supply over demand.

Heavy Russian Sales in British Market.

Immediate prospects are not encouraging for a price appreciation in Finnish lumber, owing to the present slack demand in the United Kingdom, to which heavy Russian sales in the beginning of this year greatly contributed, and to dull market conditions on the Continent, particularly in France. Future developments will undoubtedly largely depend on the extent of the curtailed production this year in Finland and Sweden and the ability of exporters, especially the smaller ones, to weather any temporary depression incident to

Russian competition, and on conditions in the buying countries.

Producers Favor Curtailment of Stocks.

There still seems to be much speculation as to the effect this summer and fall of Russian production, and it is still too early to attempt any prediction as to Finland's actual stocks this year. However, there is an evident tendency to bring down production in conformity with unfavorable market conditions in order to avoid as much as possible the probabilities of losses. If present conditions continue, it would not be surprising if the larger operators in Finland made the attempt to curtail stocking, so that the production will not exceed 900,000 standards.

Repeal of Export Restrictions Expected to Facilitate Austrian Lumber Exports

Assistant Trade Commissioner Elbert Baldwin, Vienna, May 2

Austrian wood exports have been subject to nominal export restrictions and the payment of an export tax of 1 gold crown (20 cents) per 424 board feet, primarily a revenue measure. Effective May 1, export licenses and the tax imposition were abolished for lumber but are retained for timber and logs. This step follows agitation on the part of exporters and is probably influenced by considerations of heavy trade deficits—\$200,000,000 in 1924—which greater lumber exports will serve to modify.

Shipments of Softwood Lumber Lead.

Wood exports in 1924 showed a notable increase. Exports of hardwood logs and round timber rose from 594 to 3,898 metric tons; softwood logs and round timber, from 42,375 to 107,057 tons; wood for staves, from 965 to 1,945 tons; hewn softwood, from 29,969 to

49,608 tons; hardwood lumber, from 4,154 to 5,710 tons; and softwood lumber, from 643,583 to 955,788 tons. The only decrease was in railroad ties, which fell from 67,145 to 33,264 tons. In all, wood exports in 1924 totaled 1,296,238 tons, valued at \$20,000,000, compared with 829,784 tons and \$13,000,000 in 1923.

Larger French and Italian Purchases.

Italy, France, and Germany afforded the principal markets, followed by Switzerland and Hungary. The increase was primarily because of greater French and Italian purchases. In addition, exports of furniture and other wood products, excluding pulp, totaled 425,500 tons, valued at \$7,600,000 (366,300 tons and \$6,000,000 in 1923). During the first three months of 1925 the export license office reports authorized exports averaging 30,000 tons weekly compared with an average of 24,600 tons in 1924.

Diversified Conditions in French Lumber Trade

Vice Consul Alfred D. Cameron, Paris, France, May 22

French statistics of foreign trade in lumber and timber for the first quarter of 1925 show that the total import tonnage declined 1 per cent, while total exports increased 5 per cent compared with the corresponding period of 1924. Imports from the United States were 12,121 metric tons and 15,325 tons for the respective periods. Of this decline 2,000 tons is accounted for by the item of oak staves. There has been a marked increase in exports of oak logs and ties compared with the first quarter of 1924.

Most Important Wood-Using Industries Calm.

The most active woodworking industries at present are: Railroad car building and repairing; wagon and farm implement repairing; box, pail, and handle manufacturing; and small boat building. The furniture, cooperage, and building trades are calm. The railroad tie market is calm with falling prices.

Cut-Offs

Strong Demand for Building Lumber in South Africa.

The building industry in South Africa has assumed great activity resulting in a strong demand for lumber and furniture, according to a cable dated June 1 from Trade Commissioner Perry J. Stevenson, Johannesburg.

United States Imports of Philippine Mahogany.

Imports of Philippine mahogany into the United States during April, 1925, consisted of 594,000 board feet of sawed lumber. No logs were imported. (Division of Statistics, Bureau of Foreign and Domestic Commerce.)

British Desire Cost of Ready-Cut Houses.

The new method of house construction committee of the British ministry of health desires to learn the approximate cost of ready-cut wooden houses similar to the typical brick semidetached cottages now in vogue in Great Britain. A plan of these brick cottages has just been received in the Lumber Division from Act-

ing Commercial Attaché Mowatt M. Mitchell, London, England. Copies are available to American exporters.

Scotland Mainly Purchases North European Lumber.

Lumber imports into Dundee, Scotland, during the first quarter of 1925 amounted to 2,618,000 board feet, compared with 6,292,000 board feet during the corresponding period of 1924, and 3,474,000 board feet during 1923. Practically all the lumber imported comes from northern Europe. The approximate amount of southern pine lumber will not exceed 1,200,000 board feet annually. Russia, one of the largest sources of supply, has been absent from this market since 1913. (Consul Maxwell K. Moorhead, Dundee.)

Brazilian Pine Offers Competition in Uruguayan Market.

Lumber imports into Uruguay during May included 800,000 pieces of American lumber and 145,000 pieces of other lumber, according to Consul Marsh. The market was quiet with difficulty being experienced in moving stocks, owing to the decline in prices in the United States and the competition of Brazilian pine. The latter condition was caused by the recent depreciation of Brazil's currency. Comparative prices on dock, duty paid, per thousand feet, are for oak, \$186; for pine, \$82.75; for fir, \$77.50; and for Brazilian pine, \$74.50. (Cable from Commercial Attaché Lew B. Clark, Montevideo, dated June 3.)

See Cable review, Europe: Evidences of partial improvement in Spanish situation.
See also list of "Bureau's special circulars available," in this issue.

Reports and Catalogues Available

A report relative to the Chinese typewriter, accompanied by a descriptive booklet, has been received by the Specialties Division from the Shanghai office. This report will be loaned to interested firms upon their request. File No. 28210.

A report entitled "Market conditions for American fountain pens in southwest Germany," which has just been received from the American vice consul at Stuttgart, is on file in the Specialties Division and will be loaned to interested firms upon their request. Report No. 172243.

A new catalogue of French furniture for household and office use is on file in the Specialties Division and will be loaned on request.

Dairen's Foreign Trade in 1924

The total foreign trade of Dairen amounted to \$201,792,507 in 1924 compared with \$198,692,066 in 1923. The trade increased in spite of such adverse factors as economic depression in Japan and military activities in certain sections of China, which obstructed the natural flow of staple product into Dairen.

Dairen's trade with the United States for the year reached \$19,479,106, against \$15,563,345 for 1923. Exports increased from \$3,390,109 in 1923 to \$4,147,089 in 1924, and imports totaled \$15,332,017 in 1924 compared with \$12,173,236 during the previous year.

COMMERCIAL LAW

A. J. Wolfe, Chief, Division of Commercial Laws

NEW CHILEAN LAW ON STAMPS, SEALS, AND STAMPED PAPER

Commercial Attaché Ralph H. Ackerman, Santiago

A new decree, increasing the stamp, seals, and stamped paper tax, was recently enacted in Chile and published in the *Diario Oficial* March 18. The text of this new law covers the tax on all classes of commercial paper. The following points especially are of interest to American firms doing business with Chile:

Foreign firms desirous of establishing branches in Chile must pay a tax of 2,000 pesos when authorization is granted and 2 per 1,000 on the capital declared.

On letters of credit prepared in Chile a tax of 20 centavos for each 100 pesos is levied, but the total paid will not exceed 20 pesos.

On certificates, receipts, or vales for deposits of money on time or at sight with interest, 5 centavos for each 100 pesos must be paid.

On checks, 10 centavos each and 5 centavos for indorsements are levied.

Brokers' contracts on purchases or sales of real estate, public property, memorandum notes, or any document which replaces them will carry a 50-centavo stamp.

Telegraphic drafts sent to points within the country require a 20-centavo stamp; to foreign countries, 2-peso.

On bills of exchange, drafts, or notes drawn and payable within the country, on the original and each duplicate, the following stamps must be affixed: Banking—10 centavos for each 1,000 pesos or fraction thereof, the tax to be not less than 20 centavos; commercial—20 centavos for each 1,000 or fraction thereof.

On bills of exchange, drafts or notes drawn in Chile on foreign countries, on original and each duplicate at time of issue and on the equivalent in paper pesos, a tax of 30 centavos for each thousand pesos is levied.

Bills of exchange, drafts or notes drawn abroad and payable in the country are taxed one-half the sums mentioned in the immediately preceding paragraph, assessed when paid, when accepted, or when protested. The tax is payable on the copy presented.

On indorsements on documents mentioned in the three preceding paragraphs the tenth part of the tax assessed must be paid.

On protests on drafts, letters of exchange, or to-order notes, a tax of 5 pesos is assessed on the original.

On accounts, invoices, or sales memoranda for sums exceeding 50 pesos but not more than 1,000 pesos, on the original and all copies, a tax of 50 centavos is levied; for sums above 1,000 pesos, 1 peso. These accounts, invoices or sales memoranda must be taken from books, the pages of which previously have been stamped by the internal revenue bureau in such a way that a part of that stamp remains with the stub and the other is on the paper delivered.

Books of accounting, as required by the Civil Code, must have each page stamped with a 10-centavo stamp.

Receipts of deposits of merchandise in warehouse are taxed 50 centavos.

Tax on Trade and Commercial Marks Revised—Operation of Law.

Of widespread interest to American commerce in general is the revision of the tax on trade and commercial marks. Registrations of these or their renewals are taxed 100 pesos; duplicates of registration, 10 pesos; application for registration, 1 peso for each mark, and for transference of marks, 20 pesos.

In the law no mention is made of the date on which it will become effective. Regulations governing it are to be prepared and published at a subsequent date, how-

ever, and it is presumed that when these are announced, the date will be fixed.

Law Amended as to Checks, Indorsements, and Subsidiary Books.

An amendment to the Chilean law on stamps, seals, and stamped paper, published in the *Diario Oficial*, April 24, 1925, provides that checks will carry a stamp of 15 centavos each, instead of 10 centavos, and 5 centavos for indorsements, and that subsidiary books which take the place of a diary must have on each page a 10-centavo stamp in the same manner as other books of account.

[Copies of the law and amendment are on file in the Division of Commercial Laws.]

Chilean Commercial Mark and Patent Law

Assistant Trade Commissioner Clarence Brooks, Santiago

The organic law creating the Chilean ministry of agriculture, industry, and colonization provided that the service of commercial marks, industrial design, and patent registration should be performed by this new ministry. The Council of Government (*Junta de Gobierno*), therefore, on March 17, decreed Law No. 358, which establishes in the ministry of agriculture, industry, and colonization a subdivision known as the office of industrial property, and charges this dependency with all the functions formerly performed by the separate bodies. This decree law was published in the *Diario Oficial* on April 3 and became operative from that date on. Prior to its promulgation the registration of commercial marks in Chile was intrusted to a semiofficial body, known as the National Agricultural Society, while the granting of letters of patent was one of the functions of the office of the director general of public works.

[A translation of the decree-law creating the office of industrial property, and regulating the procedure to be pursued and the requirements to be fulfilled in registering patents, marks, and industrial designs, is on file in the Division of Commercial Laws and may be consulted.]

Trade Monopolies Granted in Peru

Commercial Attaché H. Bentley MacKenzie, Lima

"Patentes de introducción" are concessions granted to individuals and companies which establish an industry in Peru not previously existing in the country, by which the organizers are assured that no one else may undertake the same industry in Peru for a certain period of years. Competition is thus restricted to imported merchandise. During recent months several patentes de introducción have been granted, the most important being for the manufacture of hosiery of all kinds and the manufacture of antiseptic absorbent cotton. There is some question as to the constitutionality of these patents, but it is apparently the intention of the Government to continue granting them.

Potential Investment Stipulated—Other Provisions.

A recent presidential decree provides that in order to obtain such a patent the petitioner must prove to the ministerio de fomento the ability to invest at least 10,000 Peruvian pounds in the establishment and exploitation of the industry. He must also deposit as security for carrying out the program indicated the sum of 500 Peruvian pounds, which will be forfeited to the Government if he fails to establish the industry in the time specified. (Peruvian pound=\$4.14 at current exchange.) Unless the concession is utilized within one year in the Departments of Loreto, San Martin, and Madre de Dios, the concession is void as to those departments. In addition to the publication of the petition in the *Diario Oficial*, it is necessary to publish it in a newspaper in the capital city for 10 consecutive days, in order that objectors may have an opportunity to be heard.

[A copy of the decree is on file in the Division of Commercial Laws.]

Provisional Tax Reduction in Germany

Consul A. W. Killefoth, Berlin

The German Federal Minister of Finance, by a circular instruction dated March 24, 1925, ruled that wageearners, persons engaged in the so-called "independent professions" (such as physicians, dentists, attorneys, notaries, forwarding agents, and artists), and persons drawing incomes from the renting or leasing of landed property shall make their quarterly advance payments on the income tax for the first quarter of 1925 (due April 10), at the rates provided in the *Steuerueberleitungsgesetz*. These rates are—10 per cent of the first 2,000 marks, 15 per cent (instead of 20 per cent) of the second 2,000 marks, and 20 per cent of the income in excess of 4,000 marks.

Period for Advance Payments Extended.

The period fixed for a business man's or corporation's option to make the advance payments on the income or corporation taxes on the basis of the property or the turnover which was to expire on April 10, 1925, furthermore, has been extended until April 24, 1925. The alternatives are: To pay either 1.5 per cent of the turnover less the sum total of wages and salaries paid, or 0.75 per cent of the value of the property so far as corporations are concerned, and 1.5 per cent of the turnover after deducting a lump sum of 25 per cent to cover wages and salaries, so far as single business men or undertakings liable to the income tax are concerned.

Spanish Tax on Foreign Securities

Commercial Attaché C. H. Cunningham, Madrid

A Spanish royal order of April 8, published in the *Gaceta de Madrid*, April 22, provides that in the future interest and dividends from foreign securities paid by or through Spanish banks shall be taxed according to the second tariff of the Spanish utilities tax, in conformity with article 2 of the text of the law of September 22, 1922. The tax on dividend or share, according to the percentage of the rate of dividend or share of profit to the respective capital, is as follows:

Pesetas	Per cent
Not over 5	5.50
Between 5 and 6	6.60
Between 6 and 7	6.90
Between 7 and 10	8.05
Between 10 and 14	9.20
Between 14 and 20	10.35
Between 20 and 25	11.50
Over 25	17.25

Banks Deduct Tax at Time of Payment.

According to this ruling, Spanish banks paying these coupons, dividends, or interest, shall deduct the amount of the tax from the amount paid as dividends, etc., at the time payment is made. The banks shall make quarterly reports of these payments to the Government, and shall deposit quarterly the amount of the tax thus collected with the Treasury.

This decree states that the fact that similar or other taxes are imposed upon the interest or dividends in the country of origin shall not be considered as a reason for not imposing the tax, above described, in Spain. Furthermore, exceptions in the above-mentioned Law of Utilities of September 22, 1922, shall not be applicable to this decree.

Commercial Law Briefs**Newfoundland Income Tax Law Repealed.**

The Newfoundland income-tax law of 1922 was repealed just before the assembly was prorogued on May 7, 1925, leaving the Province without any provincial income-tax law whatever. (Vice Consul George H. Barringer, St. John's.)

Western Samoa Tax and License Ordinance Received.

Ordinance No. 3, 1925, of western Samoa, settling the rates for the store tax, salary tax, business license fees, professions, and launch and lighter licenses, transmitted by Vice Consul Quincy F. Roberts, Apia, is on file in the Division of Commercial Laws, and may be consulted. Refer to No. 171654.

Quebec Decision on Resale Prices.

A decision just rendered in the Quebec Court of Appeal, in the case of *Berliner Gramophone Co. (Ltd.) et al. v. Musical Merchandise Co. (Ltd.)*, holds that even when products have a standard and advertised selling price retailers not bound by contracts to manufacturers may sell them at any price. A digest of the opinion is on file in the Division of Commercial Laws. (Assistant Trade Commissioner Walter J. Donnelly, Montreal.)

Adverse Arbitration Award in Mexico.

A board of arbitration of the National Chamber of Commerce of Mexico City handed down a decision that the 5 per cent extra consular fee paid on goods entering Mexico, and known as "derechos consulares," should be paid by the seller making quotations c. i. f., a decision which is contrary to general practice. Although the award has no legal effect, and does not constitute a precedent even for other arbitrations of the same issue, nevertheless, it is advisable for American exporters to specify clearly that consular "derechos" or fees are to be paid by buyer. (Trade Commissioner George Wythe, Mexico City.)

See also list of "Bureau's special circulars available."

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING

British Yards to Build Ships at Sacrifice

Acting Commercial Attaché Mowatt M. Mitchell, London

The Blue Star Line, owned by the Vestey meat interests, operating refrigerator ships between the United Kingdom and Argentina, recently asked for tenders for eight new vessels. On the original bids, the lowest Continental offers ran as much as £80,000 per ship lower than the highest British tenders, and the lowest (unacceptable) British offer was as much as £20,000 higher than the lowest acceptable Continental bid. Upon a second opportunity being given the British yards to scale down their bids, the results were still against them. As a patriotic gesture, nevertheless, and in the belief that their action would do much to relieve unemployment and stimulate ship-building, the Vestey interests have decided to place the order for all eight ships in Great Britain, although it entails a direct loss to them of nearly £300,000, and a smaller loss—which probably amounts to all profits—to the contracting shipyards. Four of the contracts already have been closed with Scottish yards, and the other four probably will be divided between British and North Ireland firms.

Germans Seek Shipping Base at Dover, England

Harold A. Burch, office of the commercial attaché, London

German shipping interests have made advances to the Dover Harbor Board for the restoration of the old competitive trans-Atlantic service via Dover. Although the Germans claim that they are interested only in the passenger-carrying trade, British interests take the attitude that the German scheme of improving the Dover Harbor facilities to accommodate their large liners and making it a regular port of call, means intensive competition with British trans-Atlantic shipping. This is viewed with much concern because the German lines enjoy a State subsidy, possess ships built during the days of currency manipulation, and have to pay far less in wages to their seamen than British companies. These conditions would place German companies in a strong position to compete, and, in the event of rate wars, to cut rates to levels that might result in serious losses to British companies.

Improvement of the Port Required.

The Dover Harbor Board, however, take a different attitude, as it is their duty to make the port popular and well equipped. Aside from the German proposals,

the port must be improved if the new coal, iron, and steel industries recently located there are to have ample services. The improvements necessary to admit German ships are: Blocking the western entrance of the port; dredging the harbor; making the present Admiralty entrance the chief entrance and exit; constructing berths by the detached mole; connecting the new berths to the Southern Railway Line. These developments will necessitate the expenditure of about £500,000. It is reported that negotiations are now so far advanced that only official negotiations with the Admiralty, who are owners and controllers of the port, are necessary.

The four German steamship companies which are advancing this project are the Hugo Stinnes Line, Hamburg-Amerika Line, Hamburg-Sudamerikanische, and Norddeutscher Lloyd. These companies propose to use the port of Plymouth first, on account of the low costs there, while the port of Dover is being improved.

Oil Pollution of Navigable Waters

Mowatt M. Mitchell, Acting Commercial Attaché, London

At a meeting of the Oil Discharge Committee of the International Shipping Conference in London, it was found that the oily water nuisance has to a large extent been overcome. The committee has resolved to continue its efforts until the time is ripe for reconsideration, and in the meantime recommends that ship-owners of all countries give instructions to their masters to take every precaution in order to prevent as far as possible any cause for complaint.

Exhibits Available

Persons interested in the following reports may obtain them from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce by referring to the specific exhibit number:

28230—*Riga*.—Regulations defining gross and net weight and "weight including immediate packing" in clearing imported goods in Latvia. (Transmitted by Commercial Attaché C. J. Mayer, Riga, May 9.)

171540—*Mazatlan*.—Imports and exports at port of Mazatlan, Sinaloa, Mexico, for quarter ended March 31, 1925. (Transmitted by Consul W. E. Chapman, Mazatlan, April 29.)

172574—*Copenhagen*.—Port dues at Copenhagen. (Transmitted by Vice Consul Julius C. Jenssen, Copenhagen, May 6.)

RAILWAYS

Railway Projects in Bengal, India

Assistant Trade Commissioner Don C. Bliss, jr., Calcutta

A number of important railway improvements are planned for the Province of Bengal in and near Calcutta. An overhead electric railway is to be constructed in Calcutta from the Sealdah station of the Eastern Bengal Railway to the center of the city, in the vicinity of Clive Street. This railway will be in the form of a double line on a viaduct and will be connected at Sealdah with the main electric lines to Kanchrapara and to the southern section for Diamond Harbor and Budge Budge. The Eastern Bengal Railway is also considering the electrification of the Sealdah-Kanchrapara, Sealdah-Diamond Harbor, and Salygunge-Budge Budge sections, with a possible extension into the new King George's Docks.

Reduction in Size of Marshalling Yard.

In connection with the improvement of communications between Calcutta and the northern suburb of that city, and the widening of the road bridges over the Chitpur Yard, a scheme is being prepared for reducing the size of the marshaling yard at Chitpur. A new yard is proposed to deal with the marshaling of inward and outward traffic now handled at the Chitpur and Sealdah yard, in order to effect the proposed reduction in the size of the Chitpur yard and the improvement of facilities at Sealdah.

Diversion of a Branch—New Station.

Connected with the electrification of the suburban services of the Eastern Bengal, the construction of a new marshaling yard, and the remodeling of Sealdah is the question of the diversion to the south of a portion of the Budge Budge branch between Kalighat and Brace Bridge. It is also proposed to construct a new station in the vicinity of Russa Road South, thus giving a connection between the railway and tramway service to the city. This station will replace the one existing at Kalighat.

Extensive Works Sanctioned or in Hand.

Among the extensive works sanctioned or in hand are the replacement or strengthening of weak girders, the extension of the "train control" system to Parbatipur, and the extension of the broad gauge from Parbatipur to Salligari. It is also proposed to construct a siding from the Barrackpore station to the new race course which is being constructed in Barrackpore. Five new lines also will be constructed on the Eastern Bengal.

Other Projects.

Projects either completed or sanctioned include the extension of the broad gauge from Santahar Junction, 178 miles from Calcutta, to Parbatipur, 233 miles from Calcutta; conversion to broad gauge of the narrow-gauge line between Churni Ghat and Santipur; remodeling of the station yard at Ishurdi Junction just north of the Hardinge Bridge; construction of refuge loops at two stations south of Ranaghat; extension of the "train control" system; linking up Calcutta with Santahar; and installation of electric lights and power

at Saidpur. It is also contemplated to provide 72 broad-gauge locomotives, 106 bogie passenger cars, and a large amount of four-wheeled rolling stock. All locomotives are to be fitted with electric headlights.

Results of European Railway Conference at Prague

Commercial Attaché James F. Hodgson, Prague

At a conference of European railway representatives at Prague during May, 1925, the following resolutions were adopted: Beginning July 1, 1925, both the value of the shipment and the transportation costs may be collected from the consignee. The shipper may divert the consignment or alter the terms of payment at any time prior to the delivery of the shipment. Full or partial payment of the freight costs will be at the shipper's option, the remainder of a partial payment to be collected from the consignee. The states which participated in the conference agreed to apply the provisions of the Bern convention to all transit traffic of the signatory nations.

Through Freight Rates Between Czechoslovakia and Poland Discussed

Commercial Attaché James F. Hodgson, Prague, May 23

The introduction of through freight rates between Czechoslovakia and Poland was discussed at a recent conference of representatives of the two countries. The Czechoslovak Chambers of Commerce have been called on to submit lists of commodities which they desire considered for direct railway tariffs with Poland, and to indicate the frontier stations through which the mutual direct railway routes should pass.

After these negotiations are completed, discussions will be instituted on the subject of reopening several frontier mountain passes which have been closed for railway traffic since the war.

Canadian Railway Freight Rates to be Investigated

Assistant Trade Commissioner Walter J. Donnelly, Ottawa

For the purpose of equalizing freight rates in all parts of Canada, the Board of Railway Commissioners for Canada was instructed by an order in council, passed June 5, to conduct a thorough and complete investigation of the railway freight-rates question in the Dominion. The order in council is the direct result of a petition presented by the governments of Alberta, Saskatchewan, and Manitoba, as an appeal from the ruling of the board of commissioners which set aside the Crow's Nest Pass rates. Recent protests from the Maritime Provinces probably were considered also in formulating plans for the investigation.

All Phases of the Question to be Studied—Rates on Grain and Flour.

The order in council called attention to the fact that the only manner of dealing equitably with all parts of Canada so as to facilitate the interchange of commodities

ties, as well as the encouragement of industry and agriculture and the development of export trade, would be to study all phases of the question and render a fair decision. The only stipulation is that the maximum rate on grain and flour fixed by the Crow's Nest Pass act is not to be exceeded. Realizing that grain and

flour form one of the principal assets of the Dominion, in order to foster this business the framers of the order in council made it known that a definite maximum cost of transportation of these products should be determined but the established rate should not be exceeded.

COMMUNICATIONS

The German-Atlantic Cable Co. During 1924

Consul A. W. Kliefoth, Berlin

The German-Atlantic Cable Co., having reached agreements with the Commercial Cable Co. and the Western Union Telegraph Co., whereby it will be able to restore its trans-Atlantic cable connections, has published its balance sheet for 1924. The company simultaneously announced its new gold balance sheet as of January 1, 1924, together with its paper mark balance as of December 31, 1923. The paper mark capital of the company is converted at the ratio of $6\frac{2}{3}$ to 1—in other words, the pre-war capital of 24,000,000 gold marks will be reduced to 5,625,000 marks of original shares and 20,000 marks of preferred shares. The reserves of the company are similarly reduced from 19,240,000 gold marks in 1913 to 560,000 gold marks at present.

Substantial Losses as Result of the War.

However, the substantial losses which this enterprise suffered through the outcome of the war are still essentially heavier if one takes into consideration that the property made a considerable profit by amortizing its extensive pre-war bond debts, which in 1913 totaled 18,380,000 against 5,100,000 at present. The losses occurred especially in cables, which are shown in the balance sheet at only 6,850,000 gold marks as compared with 44,030,000 in 1913.

Dividend on Preferred Shares.

The balance sheet of December 31, 1924, after a deduction of 429,768 gold marks shows a surplus of 7,799 gold marks, out of which a 6 per cent dividend is to be distributed on the preferred shares, while 6,597 gold marks will be carried forward. There are no funds for the distribution of a dividend on the company's original shares.

Emden-London Cable Profitable—New Construction Projects.

The cable between Emden and London was established in February, 1924, and its receipts are up to expectation. Increased revenues may be expected during the current year, as messages can now be sent via that cable to Portugal and Spain and the other European countries on the Mediterranean.

The cable connecting Emden and London will be followed by a cable to Vigo, the laying of which has been authorized by the Spanish Government. The laying of this cable, however, will be delayed pending the completion of the Emden-Horta cable, which is the essential link in the important direct cable connection between Germany and the United States. The latter cable will be connected on the Azores with those of the Commercial Cable Co. and the Western Union Telegraph Co. The cost for the completion of the Emden-Azores cable will be met by a bond loan (with mortgage security) in the amount of \$4,000,000.

Danzig to Have Ocean Postal Service

Consul Edwin C. Kemp, Free City of Danzig

The Postal and Telegraph Administration of the Free City of Danzig is reported to have arranged for an ocean postal service between Hamburg and Brazil, via the steamships *Artus* and *Hohn*, both of Danzig registry. Both steamers will fly the Danzig postal flag. Letters and other ordinary mail matter will be received in special letter boxes installed on the ships, and stamps will be on sale by the pursers. The stamps of the country where the vessel is calling when the article is mailed will be used, and Danzig stamps will be used on the high seas and in the port of Danzig.

See also Cable review, Europe: Turkey looks to its agricultural betterment.

See also list of "Bureau's special circulars available" in this issue.

Radio Exhibition to be Held in Norway

Negotiations have been going on for some time between the Norwegian Association of Radio Dealers and the Norwegian Radio Association regarding an exhibition of Norwegian and foreign radio equipment, together with apparatus assembled by amateurs. It was originally planned to hold this exhibition in May of the current year, but due to the lack of available space, postponement was necessary. Arrangements have now been completed to hold the exhibition in Oslo from September 1 to 15, 1925. (A. E. Fenselau, Secretary to Trade Commissioner, Copenhagen, May 15.)

Increase in Japanese Bank Deposits

Deposits, as reported by the banks comprising the 18 clearing houses of Japan, on March 31, 1925, the end of the fiscal year, amounted to 5,086,106,000 yen—a decrease of 47,986,000 from December 31, 1924, but an increase of 198,312,000 over the figure for March 31, 1924. Advances, which include loans on securities and bills, overdrafts, and discounts, but not call loans, amounted to 5,396,951,000—an increase of 93,602,000 over the December 31, 1924, figure, and 179,642,000 over the year previous. Security holdings increased 38,778,000 yen during the March quarter and 224,182,000 during the fiscal year, while call loans at 465,102,000 were up 88,699,000 and 86,186,000 yen, respectively. Cash holdings, however, declined 215,060,000 yen during the final quarter and 6,384,000 during the year.

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

POSTAL SAVINGS IN JAPAN

Consul C. R. Cameron, Tokyo

The Deposits Bureau (Yokinbu), of the Japanese Department of Finance, receives money deposited in the Government postal-savings banks as well as funds from various other sources and has been accustomed to advance loans to various enterprises, both public and private. Funds of the Deposits Bureau on March 31, 1925, are compared with those of preceding dates, as follows:

Funds of the deposits bureau of the Japanese Department of Finance

Items	1924		Mar. 31, 1925
	Mar. 31	Nov. 30	
Funds in deposit account (liabilities):			
Postal-savings deposits and transfers	Yen 1,166,000,000	Yen 1,163,000,000	Yen 1,137,700,000
Savings securities sales deposits	11,200,000	19,500,000	6,900,000
Reconstruction savings securities sales deposits			29,400,000
Special Government accounts deposits and other deposits	172,400,000	204,600,000	243,600,000
Reserves of deposit bureau	183,200,000	201,500,000	238,700,000
Total	1,522,800,000	1,588,600,000	1,656,300,000
Use of the funds (assets):			
National bonds	211,700,000	252,900,000	306,200,000
Prefectural and municipal bonds	135,000,000	152,600,000	165,700,000
Hypothec Bank bonds	156,600,000	190,900,000	197,400,000
Industrial Bank bonds	123,000,000	123,500,000	123,800,000
Other securities	63,600,000	75,500,000	85,100,000
Chinese Government bonds	11,600,000	11,600,000	11,700,000
4 per cent Chinese Government indemnity securities	30,300,000	29,700,000	29,100,000
British Exchequer bonds	194,700,000	149,500,000	158,500,000
British Treasury notes	19,300,000	19,300,000	
Loans to the Imperial Railway Department and other	227,800,000	235,100,000	367,900,000
Deposits abroad	57,200,000	58,000,000	64,800,000
Deposits in Japan	292,000,000	290,000,000	146,100,000
Total	1,522,800,000	1,588,600,000	1,656,300,000

New Regulations Specify Conditions for Investment.

Heretofore these funds have been almost entirely under the control of the Minister of Finance. The Imperial Diet, however, during its recent session passed a law promulgated on March 28, requiring that the funds of the deposits bureau in the future shall be employed after consultation with the Deposit Bureau Fund Employment Commission (Yokinbu Shinkin Unyo Inkas). The personnel of the committee is composed of a chairman and 15 members, including high ranking officials of the Department of Finance. Under the new regulations the funds will be invested only as follows:

1. In national and local bonds.
2. In loans to general or special budget.
3. In debentures issued by special corporations, stipulated by law.
4. In debentures issued by special banks, stipulated by law.
5. In foreign government bonds.
6. In deposits of the Bank of Japan to be held abroad.

If these new regulations are strictly adhered to it will mean that various enterprises heretofore accustomed to securing loans from the deposits bureau will be unable to do so in the future.

JAPANESE PUBLIC DEBT

The Japanese national debt on March 31, 1925, the end of the fiscal year, amounted to 4,329,735,132 yen, as compared with 3,896,690,917 on March 31, 1924. The domestic portion of the debt amounted to 2,822,958,450 yen, an increase during the year of 246,760,550, while the amount of foreign obligations increased by 186,283,665 to a total of 1,506,776,682. The advance in foreign obligations resulted from two loans floated during the year in New York and London—for \$150,000,000 and £25,000,000, respectively—part of the proceeds of which were used to refund other outstanding obligations.

Position of Debt on March 31, 1924 and 1925 Compared.

The following table gives the position of the public debt on March 31, 1924, and March 31, 1925:

Japanese public debt

Items	Mar. 31—	
	1924	1925
DOMESTIC		
5 per cent national bond	Yen 250,974,000	Yen 381,629,100
5 per cent national bond, extra	137,840,050	135,100,400
5 per cent national bond "A"	443,119,400	429,023,700
4 per cent national bond, first series	171,317,800	171,100,500
4 per cent national bond, second series	96,696,400	96,584,650
5 per cent treasury notes	1,396,248,750	1,529,520,600
Railway bonds	79,999,500	79,999,500
Total	2,576,195,900	2,822,958,450
FOREIGN		
4 per cent sterling loan, first series	92,748,500	92,748,500
4 per cent sterling loan, second series	244,063,479	244,063,480
4½ per cent sterling loan, first series	174,072,338	
4½ per cent sterling loan, second series	177,124,814	
5 per cent sterling loan	224,543,532	224,543,532
4 per cent French loan	173,627,550	172,993,095
4 per cent sterling loan, third series	107,393,804	107,393,805
Former railway company sterling loan	9,763,000	9,763,000
South Manchuria Railway Co. sterling loan	117,156,000	117,156,000
6½ per cent American dollar loan		294,033,270
6 per cent sterling loan		244,075,000
Total	1,320,493,017	1,506,776,682
Grand total	3,896,690,917	4,329,735,132
Extraordinary exchequer notes	525,481,725	533,280,075
Rice notes	11,900,185	38,093,995

Postwar Increases Compiled—Per Capita Debt.

The increase of Japan's public debt since the close of the war is indicated by the following totals for each year ending March 31:

	Yen		Yen
1918	2,498,744,000	1922	3,543,871,000
1919	2,579,946,000	1923	3,808,661,000
1920	2,793,561,000	1924	3,896,691,000
1921	3,244,044,000	1925	4,329,735,000

With a population of 56,000,000 for Japan proper, the per-capita debt amounts to approximately \$31 as against \$16 in 1918—which compares with a per-capita debt of \$187 for the United States and \$795 for Great Britain.

Final Japanese Budget Estimates

Consul C. R. Cameron, Tokyo

The budget estimates of the Japanese Government for the fiscal year ending April 1, 1926, as finally approved by the Imperial Diet on March 28, 1925, provides for total expenditures of 1,523,427,428 yen—a reduction of approximately 62,000,000 from the figures for last year. Ordinary receipts are estimated at 1,299,321,318 yen and extraordinary at 224,107,000. In the extraordinary revenues is included a bond issue of 100,000,000 yen which will be required to balance the budget.

Expenditures for 1925-26 Compared with 1924-25.

The following table shows in detail the expenditures for the ordinary and extraordinary budget compared with the final estimates of last year:

Expenditures in budget estimates of the Japanese Government

Items	1924-25		1925-26	
	Ordinary	Extraordinary	Ordinary	Extraordinary
	Yen	Yen	Yen	Yen
Civil list (Imperial household).....	4,500,000		4,500,000	
Foreign Office.....	17,037,062	2,943,016	14,608,031	2,210,904
Home Department.....	42,069,158	241,173,636	41,177,477	205,979,153
Finance Department.....	307,965,952	41,472,725	280,167,049	37,437,788
War Department.....	178,494,302	10,073,417	170,875,390	21,316,387
Navy Department.....	125,566,761	114,896,666	122,349,150	102,525,968
Justice Department.....	28,839,298	3,415,536	28,515,550	2,020,507
Education Department.....	74,228,408	23,065,582	79,751,638	18,027,067
Department of Agriculture.....			21,388,167	20,072,422
Department of Commerce and Industry.....	27,657,329	31,254,432	3,161,185	7,638,180
Department of Communication.....	242,791,406	58,959,304	243,919,459	95,785,956
Total.....	1,049,149,676	536,254,314	1,010,413,096	513,014,332

Bonds of the Norwegian Hypotecary Bank

A. E. Fenselau, office of commercial attaché, Copenhagen

The Norwegian Hypotecary Bank's bonds, of the series of 1900, 1902, and 1909, during recent months have been the object of considerable speculation, particularly in France, with the result that quotations have shown marked improvement. These loans, to the original amount of 70,000,000 crowns, were made by French banks. The face value is given in francs, marks, and crowns, and, in addition to being payable in Norway, they are also payable in Paris, Hamburg, Copenhagen, and Stockholm. It appears from press reports that at present organized action is under way in Paris to demand amortization of these bonds in Swedish crowns, on the grounds that the Norwegian Government pays its sterling bonds in pounds.

Bank Will Redeem Bonds Only in Norwegian Crowns.

In a statement that it can not concede such claims the Norwegian Hypotecary Bank points out that the term "crown" refers only to the Norwegian monetary unit even if the bonds are payable in places other than Norway. The bank, therefore, will redeem the bonds only in Norwegian crowns or in francs at the option of the holder. Demands for payments in marks will not be allowed, as the old German currency has lost its entire value, and it is not considered that the new German "Reichmark" is applicable in the payment clause. If demands for payment in gold are actually

made, the Hypotecary Bank will take the stand that it is not bound to make payments in gold as long as the Bank of Norway, under the Act of December 15, 1923, is relieved from such obligation.

Austrian Savings Deposits Steadily Increasing

Commercial Attaché H. Lawrence Groves, Vienna

The steady increase in savings deposits in the principal Austrian banks is encouraging evidence of recovery in the economic condition of the country. Deposits in the principal Vienna banks and savings institutions advanced more than 8 per cent during April. Interest rates on savings deposits now range from 8 per cent to a maximum of 10 per cent in the larger Vienna banks. These rates are substantially higher than the income to be obtained from the purchase of local stocks, which partly explains the steady increased savings and the lack of business on the Vienna stock market.

The amounts of deposits in the principal Vienna banks and savings institutions on April 30, 1925, with comparative figures for March 31, 1925, and December 31, 1924, follow:

Deposits in principal banks and savings institutions in Vienna

Institutions	Dec. 31, 1924	1925	
		Mar. 31	Apr. 30
GOVERNMENT			
Postal Savings Bank.....	<i>Schillings</i> 10,499,780	<i>Schillings</i> 16,491,397	<i>Schillings</i> 18,362,344
Vienna Central Municipal Savings Bank.....	44,400,000	77,033,049	87,312,494
Dorotheum (government pawn shop)....	34,322,940	43,807,830	46,073,086
PRIVATE			
First Austrian Savings Bank.....	80,281,760	41,577,121	43,539,773
Neue Wiener Sparkasse.....	3,353,240	3,827,817	3,701,087
Anglo-Austrian Bank (Ltd.).....	10,463,200	13,810,770	15,045,414
Wiener Bankverein.....	6,905,630	11,614,259	12,843,380
Central bank der deutschen Sparkassen.....	9,217,200	12,090,800	12,100,600
Credit-Anstalt fuer Handel und Gewerbe.....	19,675,150	23,845,577	26,277,630
Escompte-Gesellschaft Niederosterr.....	8,643,630	11,397,292	11,410,098
Zentraleuropaeische Laenderbank.....	15,512,240	21,199,026	23,048,257
Mercubank.....	7,897,680	9,245,597	9,498,847
Unionbank.....	3,812,230	4,421,091	4,600,239
Total.....	205,014,060	290,361,626	313,814,199

Samoan Exchange Situation Reported

The premium on Samoan dollar exchange continued to drop during the first quarter of the year, following the rise of sterling in the New York-London cross rate. Sterling, quoted at \$4.77 on January 2, rose to \$4.82 by the end of March. The increased value of the pound had little effect, however, upon imports into Western Samoa. The local bank deducts $4\frac{1}{8}$ per cent discount from dollar bills and $4\frac{7}{8}$ per cent discount on London bills sold in the local market. Apia merchants, consequently, are purchasing considerable quantities of English goods with London credits from copra sales, in order to eliminate the heavy charges on transferring money from London to Apia. (Vice Consul Quincy F. Roberts, Apia, Western Samoa.)

See also Cable review, Europe.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

GENERAL TARIFF CHANGES

FRENCH GUIANA

George F. Wadley, office of consulate general, Paris, May 13

Establishment of Taxes on Imports and Exports.

A tax of 2 per cent on imports and a tax of 1 per cent on exports have been established in French Guiana, according to a decree of May 6 published in the French Journal Officiel of May 10, 1925. These taxes are in addition to the regular import and export duties, and are to be collected by the customs at the time of importation or exportation. Exemptions from the taxes have been provided for used clothing, used furniture, articles for the State, and articles declared for temporary importation. The value on which the taxes will be levied will be the value of the goods at the time they are presented to the customs, less the import or export duties.

NORWAY

Cablegram from A. E. Fenselau, trade commissioner's office, Copenhagen, June 11

Reduction of Gold Duty Surtax.

The Norwegian gold surtax for the payment of specific duties in paper crowns has been reduced from 70 per cent to 60 per cent of the duty.

[Previous changes in this gold surtax have been announced in COMMERCE REPORTS from time to time.]

COMMERCIAL TREATIES AND AGREEMENTS

AUSTRIA-GREECE

Commercial Attaché H. L. Groves, Vienna, May 20

Commercial Treaty Provisionally Effective.

The most-favored-nation treaty between Austria and Greece, signed on April 18, 1925, was placed in effect in both countries on May 12, subject to later ratification in each country.

A special reduction on Greek currants was conceded by Austria, which by most-favored-nation arrangements applies also to United States currants.

[Announcement of this treaty was made in COMMERCE REPORTS for June 1, 1925.]

BELGIUM-SPAIN

Commercial Attaché Fayette W. Allport, Brussels, May 12

Reduced Conventional Rates on Dried Fruits, Nuts, Fish, and and Spices.

By the *modus vivendi* between Belgium and Spain, effective from May 1, 1925, rates below the minimum duties on a number of commodities in the Belgian tariff have been established, according to the official text of the agreement published in the *Moniteur Belge* for May 1, 1925. These reductions, which apply also to products from the United States and from other countries having most-favored-nation status with Belgium, are shown in the following table:

Belgian tariff No.	Articles	Import duty (francs per 100 kilos)			
		Former basic	Minimum coefficient	New basic	Minimum coefficient
ex 64	Paprika (Spanish pepper).....	20	3	20	3
	Saffron.....	500	6	500	1.5
ex 73	Apricots, dried:				
	Imported in packages over 25 kilos.....	15	3	12	3
	Imported otherwise.....	30	3	25	3
74	Almonds:				
	Fresh (with hairy coating).....	100	3	50	3
	Dried, in the shell.....	35	3	35	3
	Dried, shelled.....	70	3	50	3
76	Bananas.....	5	3	5	2.4
ex 78	Oranges, in packages over 5 kilos.....	9	3	9	3
	Citrons, in packages over 5 kilos.....	9	3	9	3
ex 80	Figs, dried.....	9	3	9	3
85	Nuts:				
	In the shell.....	7	4	7	3
	Shelled.....	14	4	14	3
ex 98	Raisins, dried, in bunches.....	50	4	25	4
ex 117	Olive oil.....	15	1.2	15	1.2
122	Spirits of turpentine.....	5	3	5	3
ex 219	Sardines and tuna fish, preserved, in boxes.....	20	2	15	2
ex 225	Apricots, peaches, nectarines, plums, and other pit fruits, preserved, in receptacles weighing over 25 kilos.....	20	3	20	1.5
ex 265	Other wines, put up otherwise than in bottles.....	100		162	
ex 668	Casks of oak, new.....	5	3.5	5	3
	Casks of other wood, new.....	2	3.5	2	3
690	Cork, prepared and cut up into boards, slabs, etc., n. o. s.....	30	3	15	3
	Small cubes or squares for the manufacture of stoppers.....	30		Free.	
	Other articles.....	30	3	30	1.5
693	Cork stoppers.....	40	4	40	3

¹ Per hectoliter.
The basic rates must be multiplied by the coefficient of increase in order to arrive at the correct duties.

[For notice regarding the Spanish concessions to Belgium in the *modus vivendi*, see COMMERCE REPORTS for May 11, 1925. This was prepared from cable information from Madrid and full details on Belgian concessions were not contained in the cable.]

CZECHOSLOVAKIA-GREECE

Commercial Attaché J. F. Hodgson, Prague, May 2

New Provisional Most-Favored-Nation Commercial Treaty.

A temporary commercial treaty between Czechoslovakia and Greece was signed at Athens, April 8, 1925. This treaty is of the reciprocal most-favored-nation type, with certain special concessions on the part of each.

Czechoslovakia has granted a special concession to Greek currants whereby they will be admitted (within the contingent amount) at the rate of 130 crowns per 100 kilos (general rate 350 crowns).

The following Greek products will be permitted to be imported into Czechoslovakia in the specified annual quantities or contingents:

(Item 9b) Dried figs, 6,720,000 kilos; (item ex 10) currants (raisins de Corinthe), 4,000,000 kilos; (item 104) olive oil, etc., 500,000 kilos; (item ex 108b) certain liqueurs and French brandy, 15,000 kilos; (ex 109) raisin wine, 35,000 hectoliters; and vermouth, 3,000 hectoliters).

Special privileges are granted by Czechoslovakia for the importation of Greek wines.

The duty on knotted woolen carpets (item 257b) imported into Czechoslovakia from Greece will be at the rate of 3,375 crowns per 100 kilos (present conventional rate).

If the exchange relation of the crown to the dollar and the pound sterling should exceed by more than 10 per cent the average exchange relation during the year 1923, the above duties are to be adjusted accordingly.

The Czechoslovak Government guarantees that the Tobacco Monopoly shall purchase up to 2,000,000 kilos of Greek tobacco and cigarettes per year, at the same prices that similar quantities and qualities may be obtained from other sources. It is agreed that the monopoly shall have the right to purchase direct from producers and dealers and that no restrictions, formalities, or taxes that do not apply to similar exports to other countries shall govern their purchases.

Greece, in return, grants to Czechoslovakia the benefits of most-favored-nation treatment to all imports from that country, both under the present and under the proposed new Greek tariff. Czechoslovak firms shall be on equal footing with other foreign firms in bidding for orders for playing cards de luxe, and for matches, while Greek tobacco dealers are free to buy cigarette paper in Czechoslovakia on the same condition as in other countries.

Each country reserves from the treaty provision concessions to border traffic, and Czechoslovakia reserves concessions which may be made to Austria and Hungary under the terms of the peace treaty.

The treaty is to be ratified by the two governments and become effective upon exchange of ratifications. In the meantime it will be put into effect provisionally (pending ratification) 15 days after signature—that is, April 22, 1925—and will continue effective for six months, to be renewed tacitly for periods of three months unless denounced by one party three months before the end of the first six months, or two months before the end of any succeeding three-month period, or unless replaced by a definite commercial treaty.

IMPORT AND EXPORT RESTRICTIONS

CANADA

Trade Commissioner: Lynn W. Meekins, Ottawa, June 3 and 11

Prohibition on the Importation from Jamaica of Livestock, Hides, Raw Animal Products, Hay, and Straw.

The importation into Canada from Jamaica of cattle, sheep, and other ruminants, swine, hides, raw animal products, hay, and straw is prohibited by order of the Canadian Department of Agriculture, dated June 2, under the provisions of the Animal Contagious Diseases Act, because of the existence of the foot-and-mouth disease in Jamaica.

[Similar restrictions imposed on September 19, 1922, were removed by order of January 3, 1925. See COMMERCE REPORTS for February 2.]

Removal of Import Restrictions on Livestock from all States Except California, Nevada, and Arizona.

The import restrictions on cattle, sheep, swine, and goats from all States, except California, Nevada, and Arizona were removed by order of the Department of Agriculture dated June 10, effective from June 15.

[See article in COMMERCE REPORTS for March 9 for reference to earlier relaxations of the quarantine restrictions on livestock.]

CZECHOSLOVAKIA

Commercial Attaché J. F. Hodgson, Prague, May 23

Further Removals of Import Restrictions.

In furtherance of its policy to remove the restrictions upon imports as rapidly as possible, the Czechoslovak Government announced on May 21, 1925, the removal of the restrictions on the importation of the following commodities from June 2:

Pepper and pepper dust; ginger; ground cinnamon; cardamom; saffron; vanilla; dates; bananas; coconuts and similar fruits; olives; beet and other kinds of sugar; molasses; structural iron and steel; chains; needles; spring feather steel; manufactures of nonmalleable iron not specified; sawed zinc plates; sheets and plates of base metals, gilt, silvered, gold or silver plated; sheets of base metals, polished, varnished, nickelled, etc.; tin foil and lead foil; manufactures of tin, tin-coated lead, and lead alloys; manufactures of tin and lead not specified; manufactures of base metals mounted with precious metals; textile machinery for cotton, cotton and wool waste, flax, jute, and hemp.

[Other announcements of the relaxation of restrictions upon imports have been made in COMMERCE REPORTS from time to time.]

PALESTINE

Official Gazette, April 18

Regulations Governing the Importation and Exportation of Tobacco.

In accordance with the provisions of the Palestine tobacco ordinance, 1925, which became effective on May 1, 1925, an excise duty of 25 piasters per kilo is leviable on tobacco, including imported tobacco, manufactured and sold in Palestine. Tobacco exported from the country is subject to an export duty of 1 piaster per kilo if unmanufactured and 2 piasters per kilo if manufactured.

Tobacco may be imported only at prescribed ports or places of entry and can not be imported over the land frontiers unless a permit is obtained from the Director of Customs, Excise, and Trade. Manufactured tobacco must be imported in containers weighing not less than 20 kilos each, unless permission is given by the Director of Customs, Excise, and Trade to import in some other manner. Tobacco may be exported from Palestine only under license and in containers weighing not less than 20 kilos.

Importations and exportations by post are to be made under such conditions as may later be prescribed.

TARIFF CHANGES ON SPECIFIC ARTICLES

CANADA

Customs Memorandum No. 54, Ottawa, May 22

Breeding Ewes from the United States Temporarily Free of Duty.

All grade breeding ewes from the United States will be exempted from the payment of import duty from September 1 to November 30, 1925, inclusive, by order in council of May 10, subject to regulations by the Deputy Minister of Customs and Excise and to any quarantine or other regulations that may be issued under the Animal Contagious Diseases Act. The following statement, subscribed to by the importer or his

agent, should appear on the reverse side of the usual form of entry for home consumption (B 1):

The animals described in this entry are grade-breeding ewes and are imported in good faith for breeding purposes.

[See COMMERCE REPORTS for March 9, 1925, and this issue, under "Import and Export Restrictions," for announcement of quarantine restrictions at present in force affecting livestock.]

JAPAN

Thirteenth Supplement of the Brussels Edition of the Tariff, April, 1925

Amendments to the Luxury Tariff.

Effective April 1, 1925, the following articles ceased to be subject to the 100 per cent ad valorem import duty, imposed by the Japanese luxury tariff of last summer, and became subject to the import duties as formerly provided in the general or conventional tariffs as the case may be.

(32) Pouchong tea; (94) hide powder for chemical analysis; (95) orange essence and 24 other essences;¹ (134) musk; (135) artificial musk; (136) nard and spikenard; (137) cloves; (229) acetate of Linalol and 5 other articles;¹ (299-5 Ex C-2) tissues weighing not more than 17 kilograms per 100 square meters, and having in a square of 5 millimeters side, more than 40 threads, in warp and woof; (299-6 Ex B-2) same as previous item in regard to weight and number of threads; (301) tissues containing not more than 5 per cent by weight of silk; (347) rubber gloves; (355) Chinese shoes; (392) copies of calligraphies and pictures; (412) precious stones shaped for industrial use;² (413) crystal, uncut and unpolished and semiprecious stones intended for industrial use;² (553) instruments for cinematographs, microscopes and aeronautics; (636) films for radiography (X rays).

LATVIA

Commercial Attaché C. J. Mayer, Riga, May 23 and June 8

Reduced Duties on Bicycle Parts.

The Latvian Minister of Finance has given instructions that bicycle parts and inner tubes which have heretofore been dutiable as rubber manufactures, at 2 lats per kilo, shall be considered as bicycle spare parts and subject to a duty of 1.50 lats per kilo.

Bicycle chains imported in long rolls of one piece are no longer to be classed as spare parts of bicycles (duty 1.50 lats per kilo) but as manufactures of iron and steel with a duty of 0.20 lat per kilo.

The reduced duties become effective May 11, 1925.

Proposed Reduction in Duties on Certain Petroleum Products.

It has recently been proposed that Latvian duties on imported naphtha, petroleum for distilling purposes, and lubricating oils be reduced by about 30 per cent of the present duties, to take effect several months hence.

LITHUANIA

Commercial Attaché C. J. Mayer, Riga, May 2

Removal of Export Duty on Prepared Hides.

The Lithuanian Government has decided that after May 1, 1925, no export duty shall be levied on prepared hides.

¹ A detailed list of the 24 essences referred to in tariff number 95 and the 5 articles referred to in tariff number 229 will be published in COMMERCE REPORTS as soon as received.

² Uncut and unpolished precious and semiprecious stones, as well as unwrought amber, intended for the manufacture of engineering and industrial goods, are only partly exempt from the 100 per cent duty. The duties applicable to such goods will be published in COMMERCE REPORTS as soon as received.

SALVADOR

Consul W. J. McCafferty, San Salvador, April 30

Samples Without Value and Advertising Matter Duty Free.

Samples of no commercial value and printed matter for advertising purposes are exempted from import duty in Salvador by a decree of April 14, 1925. Under advertising matter are included books, catalogues, pamphlets, chromos, posters, cards, and other articles of paper, pasteboard, or cardboard which are printed, engraved, or lithographed in such a manner that their use is obviously for advertising purposes.

The above articles are subject, however, to the regular handling charges in force in Salvador.

Samples of no commercial value or printed advertisements sent by ordinary or registered mail will be delivered after examination, if such examination shows that they are included among the articles which are permitted exemption from import duty.

[Samples of no commercial value shipped to Salvador have been subject to an import duty of 3 cents (gold) per gross kilo, whether sent by parcel post, express, or freight.]

SWITZERLAND

Eugene A. Masuret, office of trade commissioner, Paris, May 21

Establishment of Export Duty on Swiss Cheese.

An export duty of 10 Swiss francs per 100 kilos has been established in Switzerland on serac (a Swiss cheese), according to a notice to importers published in the French Journal Officiel of May 17, 1925. Shipments weighing under 5 kilos will be exempt from this duty.

UNITED KINGDOM

Cable from Acting Commercial Attaché M. M. Mitchell, London, July 13

Import Duty Imposed on Lace and Embroidery.

The British Parliament has passed a bill to become effective July 1, imposing, for a period of five years, a 33 $\frac{1}{3}$ per cent ad valorem duty on all imports into the United Kingdom of both machine and hand-made lace and embroidery, whether forming part or attached to garments or other articles or otherwise. The duty does not apply, however, to solid dress fabrics made on lace-making machines.

This action is taken in accordance with the recommendations of the special committee recently appointed by the British Board of Trade to investigate the need and advisability of placing an import duty on lace goods, etc., in accordance with the Government scheme whereby meritorious individual industries (except foodstuffs) were to be considered for tariff protection, if found upon investigation to be suffering from exceptional foreign competition.

[Previous notices have been published in COMMERCE REPORTS for May 18 and May 25 with respect to the British Government's plan for granting protection to certain industries and to the lace and embroidery committee's recommendations.]

CUSTOMS REGULATIONS

ITALY

Cablegram from Commercial Attaché H. C. McLean, Rome, June 11

Marking on Paper Labels on Canned Fruits and Vegetables Allowed.

The Italian Ministry of Commerce has ruled that the markings required on canned fruits and vegetables after August 1, 1925, may appear on the printed paper label, which may be gummed on the can instead of being imprinted into, lithographed on, soldered to, the can as is required on canned fish and meats. Care should be taken to see that the labels are properly gummed, so that they will not become detached from the cans.

[For an announcement of the markings for certain canned or preserved fruits and vegetables, see COMMERCE REPORTS for March 9, 1925.]

PARAGUAY

Consul Digby A. Willson, Asunción, April 20

Real Value Must be Shown on Invoices.

According to the new Paraguayan tariff, the customs authorities are permitted to demand from the importer all documents and correspondence relative to the purchase, in order to verify the value declared in the consular invoice. Should the importer fail to comply within two days, the customs authorities can elect to use the value shown in the catalogue of the exporter, less the legitimate discount.

If prices at time of order are different from those quoted in the catalogue, the manufacturer or exporter should so inform the importer at time of shipment, plainly stating price and discount allowed, in order that valuation can be verified. It is imperative that this letter should be in Spanish.

INTERNAL REGULATIONS AFFECTING TRADE

FAROE ISLANDS

Deutsches Handels-Archiv, Berlin, May 1

New Excise Taxes on Beverages, Tobacco, and Confectionery.

A law of March 28, 1925, provides for a new schedule of excise taxes to be levied on certain beverages, tobacco, and confectionery manufactured in or imported into the Faroe Islands, effective immediately and to remain in force until April 1, 1930.

The schedule includes taxes on the following articles:

		Crowns
Nonalcoholic fruit wines (with less than 2¼ per cent of alcohol by weight) and similar beverages, made from fruit juices, mineral water, lemonade, citron water, or the like.....	per liter.....	0.08
Tobacco, cigars, cigarillos, and cigarettes:		
(a) Smoking tobacco whose selling price, minus the freight and taxes, amounts to, at the most, 5 crown.....	per kilo.....	.20
(b) All other smoking tobacco.....	do.....	1.00
(c) Twisted chewing tobacco.....	do.....	.40
(d) All other chewing tobacco and snuff tobacco.....	per kilo.....	2.00
(e) Cigarettes.....	per 100 pieces.....	1.00
(f) Cigars.....	do.....	2.00
(g) Cigarillos.....	do.....	1.00

Sugar wares of all kinds, such as chocolate, bonbons, barley sugar, sweetmeats, marchpane, pastilles, sugar drops, and the like..... per kilo..... .25
(Sirup, loaf sugar, cut sugar, moist sugar, powdered sugar, and all other household sugars, candy sugar and cocoa powder without the addition of sugar are tax free.)

JAPAN

Consul C. R. Cameron, Tokyo, April 14

Export Guilds to Set Standards of Production and Export.

The Japanese Imperial Diet during its last session passed two laws which aim to stimulate the exportation of merchandise from Japan and to improve and standardize such exports. The first law, which is called the "exports guild law," provides for the organization of the exporters of a certain district, or the exporters of a certain kind of commodities, into a sort of guild, which have certain powers regarding the selection, classification, and packing of merchandise for export, subject to the supervision of the Government. The second law, which is called the "export manufacturing guild law," provides for the organization of the manufacturers of the principal Japanese export merchandise into guilds, the principal function of such guilds being the inspection and supervision of factories, equipment, and other facilities of the members, as well as supervision of the manufacture and sale of the output of members. These guilds are also subject to Government supervision. Both sorts of guilds are by virtue of the laws themselves exempted from the business and export taxes.

TURKEY

Trade Commissioner Julian E. Gillespie, Constantinople, May 4

Reduced Consumption Tax on Cotton and Woolen Goods.

The director general of Turkish customs announced on May 3, 1925, the amendment, effective immediately, of the recently imposed consumption tax on cotton and woolen textiles classified under tariff numbers 270 and 323. Hereafter, instead of a consumption duty equal in amount to the present import duties on these articles, i. e., the rates of duty provided in the customs tariff of 1916 augmented by coefficients of 5 or 12, as the case may be, the consumption tax is to be the equivalent of the rates of duty provided in the customs tariff of 1916 without the coefficients of increase.

[For previous notification and articles affected by the consumption duty see COMMERCE REPORTS for April 20, 1925.]

FOREIGN MAILS AND PARCEL POST

PALESTINE

Official Gazette, April 15

Abolition of Duty on Goods Exported by Parcel Post.

Effective April 15, 1925, the export duty on all goods exported from Palestine by parcel post is abolished, with the exception of the export duty of 10 per cent ad valorem on antiquities.

See also Cable review, Europe: Netherlands business activity continues.

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

INCREASED TRADE VALUES FOR BRAZIL IN 1924

Assistant Trade Commissioner A. Ogden Pierrot, Rio de Janeiro

Statistics of Brazil's foreign trade totals for 1924, just issued, show an increase over the four preceding years in the value of both imports and exports. Export values in recent years have been as follows:

1919.....	£117,388,347	1922.....	61,317,216
1920.....	82,345,857	1923.....	68,562,498
1921.....	45,410,955	1924.....	86,735,000

Volume of Imports Greater Than of Exports.

As in past years, the volume of Brazil's exports was less than that of imports, because heavy products, such as coal, heavy machinery, etc., made up the bulk of the imports. Exports were 394,000 tons less than those of 1923, the great increase in the value of coffee more than compensating for this decrease in exports. Coffee prices on the Rio de Janeiro market registered an increase in December, 1924, of 96 per cent over those in January of the same year, while New York prices increased in the corresponding period by 106 per cent. Of the 26 principal exports produced, only five registered an increase in quantity during the year, while the value of eight increased during 1924.

Exports of Animal, Mineral, and Vegetable Products Decreased.

Exports of animal products diminished by 37,455 tons and 63,376 contos in 1924 compared with the previous year. Mineral exports decreased by 76,638 tons and 9,117 contos, due chiefly to smaller shipments of manganese. Vegetable products, which make up about 90 per cent of the exports of Brazil, decreased by 378,478 tons, but the value of these shipments increased by 638,085 contos over the previous year. This is due to the coffee exports, which were as follows: 1923, 14,466,000 sacks valued at 2,124,000 contos (£47,078,000); 1924, 14,226,000 sacks valued at 2,928,000 contos (£71,833,000).

In spite of the restrictions on entries of coffee into the exporting ports, the quantity actually shipped was but 240,000 sacks less than in 1923.

Values of Exports Increase in Certain Commodities.

As a result of higher prices for herva matte, the value of the exports of this product also increased over 1923, although the amount shipped was less than in the preceding year by about 9,000 tons. Exports of tobacco, vegetable oils, fruits, cacao, and rubber all increased in value in 1924.

Sugar, the second most important export in 1923, fell to eleventh place in 1924, decreasing by 118,709 tons and by 111,627 contos, or £2,402,000 in value. Hides and skins combined are of sufficient value to rank second in 1924 exports. Cotton follows, with a decrease in exports from the year before of 12,706

tons, representing a decrease in value of 80,150 contos or £1,638,000.

Exports of rice also fell greatly during 1924, decreasing 27,604 tons, with a consequent loss in value of 19,269 contos or £409,000.

The following are the principal export commodities with their 1924 amounts:

Principal Brazilian exports in 1924

Commodity	Quantity	Value	
		Contos	£ sterling
Coffee.....	Tons 853,560	2,928,572	71,833,000
Hides.....	52,048	103,290	2,553,000
Oil seeds.....	96,791	100,676	2,530,000
Cacao.....	68,574	98,174	2,426,000
Chilled meat.....	78,312	88,575	2,250,000
Herva matte.....	78,750	87,952	2,179,000
Rubber.....	21,568	79,212	1,962,000
Tobacco.....	29,586	74,796	1,845,000
Cotton.....	6,464	33,989	1,003,000

Coffee Cultivated to the Exclusion of Other Crops.

Perhaps the most significant fact shown by the 1924 figures of exports is that, excluding shipments of coffee, the value in sterling of exports of all other products during the year is lower than that of all Brazilian exports, excluding coffee in 1913—indicating that too much attention is being given to the development of the one great crop of Brazil at the expense of all others. An undue amount of dependence is being placed on coffee, and any considerable fall in the price of this commodity would result unfortunately for Brazil's economic stability.

The following table shows the exports of coffee from Brazil compared with those of other products:

Coffee exports from Brazil compared with those of other products

Years	Quantity			Value		
	Coffee	Other products	Total	Coffee	Other products	Total
1913.....	Tons 796,000	586,000	1,382,000	£40,770,000	£24,672,000	£65,451,000
1919.....	778,000	1,130,000	1,908,000	72,697,000	57,478,000	130,085,000
1920.....	692,000	1,409,000	2,101,000	52,822,000	54,699,000	107,521,000
1921.....	742,000	1,177,000	1,919,000	34,694,000	23,893,000	58,587,000
1922.....	760,000	1,362,000	2,122,000	44,242,000	24,336,000	68,578,000
1923.....	868,000	1,361,000	2,229,000	47,078,000	26,108,000	73,186,000
1924.....	854,000	981,000	1,835,000	71,833,000	23,270,000	95,103,000

Brazilian Imports in 1924.

The volume of imports into Brazil increased by 21.4 per cent in 1924 over 1923; the increase in value was 24 per cent in terms of Brazilian currency and 36.2 per cent in pounds sterling. General totals of imports in 1923 and 1924 are as follows: 1923, 3,575,872 tons, valued at 2,270,437 contos (£50,613,000); 1924, 4,340,981 tons, valued at 2,815,630 contos (£68,949,000).

Bahia Enjoying Prosperity

Consul Homer Brett, Bahia, Brazil

The low exchange value of Brazilian currency that has prevailed for the last few years has been very stimulating to production in Bahia and to the export trade. The commercial value of exports from the State for 1924 was estimated at more than 300,000,000 mil-reis. Imports during the last two years have only been about one-fourth the value of exports. The State government has used its increased revenues from these exports to pay off large portions of the internal debt with the result that the State is enjoying an almost unprecedented prosperity.

Record Exports to the United States.

The value of commodities exported from Bahia to the United States during the first three months of 1925 was greater than for any similar period since the collapse of the postwar boom in 1920. While the valuation for the years 1919 and 1920 were greater, they were inflated both by war prices and high milreis exchange and represented a movement of produce no greater than that of this year. Exports to the United States from Bahia for the first quarter of the last four years have been: \$1,815,143 in 1922; \$2,359,147 in 1923; \$1,372,902 in 1924; and \$2,702,594 in 1925. The most notable increase was in coffee. An important gain was also made in the shipments of miner's black diamonds, which have practically doubled in value in recent months.

Imports from the United States.

Unusually large sales have been made of American sewing machines. American typewriters are holding their market on quality, despite competition from several European countries, and the same is true of many other specialties, such as cash registers, phonographs, photographic apparatus, and fountain pens, and the trade in motion-picture films—almost exclusively American—is constantly increasing. In cruder products, such as steel rails, iron pipes, sheets, and rods, European manufacturers are getting the business on lower prices.

Diversification of Imports from United States.

The largest items of American products purchased in Bahia are kerosene, gasoline, and lubricating oils, wheat flour, barbed wire, automobiles, and rosin, in most of which there is no competition. During 1924 there developed a tendency toward greater diversification of imports from the United States, and this is still continuing. During January and February, 1925, asphalt, steel articles, codfish, drugs, tin plate, hardware, tools, machines, electrical material, railway material, notions, phonographs, caustic soda, textiles, toys, cement, cutlery, confectionery, wrapper tobacco, condensed milk, toothpicks, paper, and clocks all appeared in the list of imports from the United States, though mostly in smaller quantities than similar articles received from Europe.

State Finances Improved.

Between March 29, 1924, and December 31, 1924, the indebtedness of the State was reduced by 30,000,000 mil-reis, or over \$3,000,000, even at the present low rates of exchange. This money went into commercial channels and had its part in stimulating business. State revenues continue high and further debt reductions are in prospect.

Brisk Trade in Para

Consul Jack D. Hickerson, Para, Brazil

The trade of the Para district during the quarter ended March 31 was brisk. Rubber exports, under the influence of exceptionally good prices, increased approximately 50 per cent over the corresponding quarter of 1924, amounting to 9,513,686 pounds for the entire Amazon Valley, as compared with 6,831,311 pounds during the March, 1924, quarter. Brazil nuts, the second export product of the district, decreased about 50 per cent in the volume of exports from last year, but prices were high and the money value of shipments for the past quarter was not far below last year's level.

Import Trade Increases.

Imports at Para during the first two months of 1925 increased approximately 125 per cent, according to semiofficial statistics. A large part of this increase was caused by the receipt of unusual quantities of coal from the United States and salt from England. Imports of nearly all products increased during the first quarter.

United States Share of Trade.

A heavier proportion of Para exports was sent to the United Kingdom and the Continent than usual, but shipments to the United States also increased. The value of exports invoiced from Para to the United States in the first quarter of 1925 was \$868,785, and at Manaus \$1,603,789, in comparison with \$794,090 and \$1,342,132, respectively, for the corresponding quarter of 1924.

[A review of the commercial situation in Para during the year 1924 showing the preeminent position of the United States in the trade may be obtained upon application for Special Circular No. 176—Latin American Division, Good Trade Movement, Para, Brazil, in 1924.]

Trade Conditions in Western Nicaragua

Consul Harold Playter, Corinto

Merchants in western Nicaragua complain that business during the first months of 1925 has not been so good as during the early months of 1924, despite the fact that statistics show an increased circulation of money and increased Government revenues derived from imports for this year as compared with last. Other conditions, however, have had a depressing effect upon business in general.

Lack of Transportation and Small Crops Limit Trade.

The railroad from Corinto to the interior was not operating through trains from October to the early part of March, which materially reduced exports during this period. Also this season's coffee crop has been small and while with the high prices received the total cash value of the crop will not show any decrease, the money obtained will not be so widely distributed. A large coffee crop, sold at comparatively low prices is much more favorable to local business than a small crop sold at high prices, since the money from a large crop is so distributed as to increase the purchasing power of a greater number of laborers. Also the price of sugar has been low.

Market Conditions.

Since a small coffee crop and other factors have contributed to a limited distribution of money, it is prob-

able that many merchants are overstocked, but these stocks consist principally of such staples as cotton goods and hardware, which will be disposed of without loss. An increased number of automobiles imported will be disposed of to the wealthier planters, who are profiting by the high prices received for coffee. Two years of prosperity have so strengthened the merchants that no fears are entertained as to the disposition of surplus stocks.

Shipments of Coffee.

The 1924-25 coffee crop, some 7,000,000 pounds of which were shipped up to the middle of April, is estimated at from 20,000,000 to 22,500,000 pounds. The 1923-24 crop reached approximately 40,000,000 pounds.

Exports from Rio to United States Decline

Consul Howard Donovan, Rio de Janeiro

The decline in exports from Rio de Janeiro to the United States, which began in February, continued throughout the month of April, with but little prospect of improvement before the movement of the new coffee crop in July. The absence of manganese ore exports during April contributed to the unusually small value of declared exports which amounted to only \$320,281. Totals for March and February amounted to \$690,038 and \$1,655,524, respectively. In April, 1924, declared exports were valued at \$1,393,914.

Business Conditions Good in Salvador

Consul W. J. McCafferty, San Salvador, May 15

Business conditions in Salvador continue to be very good and increased activity in most lines is reported as compared with the early months of the present year. Imports have been heavy and the export trade good.

Outlook for the Next Coffee Crop Excellent.

Coffee growers are looking forward to an excellent crop for the coming season, provided weather conditions continue favorable. The coffee market was extremely quiet during April, and on May 1 there remained to be shipped from Salvador approximately 100,000 quintals of coffee (1 quintal=101 pounds).

Railroad Work Active.

The building of the new line of the International Railways of Central America to Guatemala is being rushed and extra laborers have been employed in order to hasten construction before the arrival of the heavy rains. This railway has also been given permission by the Salvadorean Government to extend the proposed line from Ahuachapan in the northwestern part of the Republic to the Guatemala frontier to connect with the line from Escuintla, Guatemala.

Considerable progress has also been made on the paving and sanitation work of the city of San Salvador.

See also list of "Bureau's special circulars available," in this issue.

EUROPE

Samuel H. Cross, Chief, European Division

ECONOMIC DEVELOPMENTS IN TURKEY

Prepared from reports of Trade Commissioner Julian E. Gillespie, Consul Charles D. Allen, Constantinople, and Consul Samuel W. Honaker, Smyrna

General business conditions in Constantinople during the first quarter of 1925 remained stagnant. Imports were confined to necessities, as the small amount of money in circulation prevented extensive buying. The Government policy as regards foreign capital and internal improvements—particularly agriculture and transportation—projected an element of optimism in the situation. The Grand National Assembly voted a match monopoly for the Government and abolished the tobacco régime.

Budget Shows Deficit—Exchange Improves.

The preliminary budget for 1925-26, as accepted by the budget committee, outlines expenditures at £T158,980,222 and revenues at £T149,496,854—with a consequent deficit of about £T9,500,000. The Turkish paper pound, which declined considerably during February and March, improved during April, although it did not reach the average of the fourth quarter of 1924.

Constantinople Banking Facilities Improved.

The Bank for Foreign Commerce of the Union of Socialist Soviet Republics was inaugurated at Con-

stantinople on March 30. This is said to be the first branch of a Russian bank opened abroad since 1917. Announcement is also made of the approaching foundation at Constantinople of a Trades and Guilds Bank with a capital of £T200,000 (\$104,000), having as its object the improvement of the small trades of the city.

On May 22 the Minister of Finance and a representative of the Ottoman Bank signed, after approval by the council of ministers, an agreement providing for the extension of the bank's concession for a term of 10 years. This agreement must be ratified by the Grand National Assembly before becoming valid.

Assistance Given Agriculturalists—Cereal Exchange Inaugurated.

As farming operations are considered the mainstay of the Republic, considerable attention is being paid to the building of roads, extending rural credits for the purchase of seeds, etc., and agricultural implements, through the agricultural bank, to the introduction of farm machinery, to the revision of the tithe system, and to the establishment of agricultural schools. Not only are agricultural machines and farm implements

admitted free of duty, but similar customs privileges have been accorded gasoline used in the operation of trucks and other accessories. The Grand National Assembly passed a law abolishing the tithe system as of February 28, 1925, and substituting a 10 per cent tax on agricultural products carried to market, but exempting from taxation those products consumed at the place of production. There is to be a multiplication by eight of the six per thousand land tax, the 1915 valuation, except in certain specific cases, serving as a basis.

A Cereal Exchange was created on February 21. This exchange, known as the cereal bourse, is to have exclusive jurisdiction over all purchases of cereals, vegetables, etc. For the present it will deal with wheat, flour, bran, barley, corn, rye, millet, linseed, flaxseed, sesame, broad-beans, lentils, beans, chick peas, and peas.

Beet-Sugar Industry to be Established.

The ministry of commerce announces the formation of a private company, *La Société Anonyme Turque d'Uchak pour le Developpement Agricole*, at Uchak, near Smyrna, with a capital of £T300,000,000 (\$156,000,000) for the establishment of the beet-sugar industry in Turkey. The Turkish Government has subscribed and paid into the company 50 per cent of its authorized capital. Sugar-beet seeds were ordered from France and Austria for planting this spring.

Tobacco Regie Abolished.

The Grand National Assembly on February 28 voted to abolish the tobacco monopoly as from March 1, 1925, and on March 28 adopted the "banderole" system (internal revenue stamps) for manufactured tobacco products. However, it is not believed that the newly established system will actually go into effect until March 1, 1926.

Transportation Improvements Progressing.

The Turkish Government has recently been devoting considerable energy to improving transportation facilities. On March 11 the Grand National Assembly voted £T500,000 (\$260,000) for the construction of the Ak Serai Railway. The Smyrna Aidin Railway Co., having realized a net income during the last half of 1924, is stated to have under consideration the construction of a branch line. Extensive improvements are said to be in progress for the Anatolian Railway system. Information has also been received to the effect that materials have been shipped for the construction of a line connecting the Arghana copper mine with a point on the Bagdad Railway west of Nisibin. Progress is reported in the construction of a narrow-gauge line connecting Kara Dereh with the Black Sea port of Ereğli, tapping an important timber region.

The road tax for the Province of Constantinople was increased on March 24 from £T3 to £T6 per person—a measure that is expected to permit extensive repair and construction of streets and roads in the immediate future.

Turkey's Trade Balance Remains Unfavorable.

The total value of imports during the first six months of 1924 stood at about £T62,533,000 (\$32,830,000 converted at the average exchange value of the Turkish paper pound during the first half of 1924, £T1 equals \$0.525); and of exports at about £T31,850,000 (\$16,721,000), showing an adverse balance of £T30,683,000 (\$16,109,000), or 49.1 per cent. As compared with the corresponding period of 1923, imports recorded an increase of about £T22,000,000, or almost 35 per cent, and exports an increase of about £T25,000,000, or about 78 per cent. This increase in imports is particularly noticeable in the case of cotton goods, cereals, woolen goods, dyes and chemical products, machinery, hides and leather, and vegetable oil. Increased exportation is noticeable in the case of fruits (figs and raisins), tobacco and tobacc, cotton, prepared skins, hides and wool (chiefly mohair).

Italy continued to hold first rank in Turkey's trade during the first half of 1924, followed by the United Kingdom, France, and Germany, in the order mentioned. Italy's trade with Turkey during the first half of 1924 showed an increase of 106 per cent as compared with the corresponding period of 1923. Other countries whose trade with Turkey increased during the period under review are United Kingdom, 51 per cent; France, 108 per cent; Germany, 119 per cent; Rumania, 138 per cent; Russia, 214 per cent; Czechoslovakia, 244 per cent; and Greece, 180 per cent.

Trade with the United States Declines.

The United States occupied fifth place in Turkey's foreign trade during the first half of 1924, the same as during the corresponding period of 1923. The total trade, however, fell from £T10,178,000 (\$6,524,000 converted at the average exchange value of the Turkish paper pound during the first six months of 1923, £T1 equals \$0.641) during the first six months of 1923 to £T9,048,000 (\$4,750,000) during the corresponding period of 1924—showing a decline of about 11 per cent, the comparison being made in Turkish pounds. This decline, however, is owing to the large decrease in imports from the United States (over £T2,000,000), while Turkish exports to the United States increased over £T1,000,000.

Exports Declared to the United States.

Exports declared to the United States through the American consulates in Turkey were valued at \$14,743,709 during the year 1924, as against \$10,459,031 during 1923—an increase of over 40 per cent. This increase was represented chiefly by heavy shipments of fruit (figs and raisins) and tobacco to the United States. Exports declared through the American consulates at Smyrna during the first quarter of 1925 were valued at about \$732,000, as compared with about \$574,000 during the corresponding period of 1924.

See list of "Bureau's special circulars available," in this issue. See also Tariffs and trade regulations:
Austria-Greece—Commercial treaty provisionally effective.
Belgium-Spain—Modus vivendi effective.
Czechoslovakia-Greece—New provisional most-favored-nation treaty.

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or co-operative offices by referring to the titles and file numbers:

Business firms	
Algeria	EUR-14000
British East Africa	BE-6077
Rumania	NE-1022
Indo China	FE-16017
Electrical and radio supplies	
Importers and dealers:	
British Guiana	LA-16021
Haiti	LA-33023
Latvia	RD-80026
Motion pictures—theaters, laboratories, exchanges and trade papers	
Sweden	EUR-12050
Switzerland	EUR-13039
Pens, pencils, and small office supplies	
Importers and dealers:	
England	BE-2064
Uruguay (revision)	LA-21029-A

Stationery	
Importers and dealers:	
Cuba (revision)	LA-31028-A
Sweden	EUR-12051
Typewriters, cash registers, calculating and duplicating machines and supplies	
Importers and dealers:	
England	BE-2065
Uruguay (revision)	LA-21039-A
Automotive products	
Importers and dealers: Newfoundland (revision)	BE-1040-B
China, earthenware, glass, and glassware	
Importers and dealers: Chile	LA-13073
Coal	
Importers and dealers: Rumania	NE-1020
Department stores	
Italy (revision)	EUR-6036-A
Manganese	
Exporters: India	FE-21056
Railways	
Haiti	LA-33021
Spinning mills	
Macedonia, Greece	CI-1504
Textile mills	
Ecuador	LA-15036

BUREAU'S SPECIAL CIRCULARS AVAILABLE

Numerous mimeographed circulars are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 68 circulars listed below were issued by 21 different divisions during the week ended June 15

AGRICULTURAL IMPLEMENTS DIVISION

No. E-50. Market for Internal Combustion Engines in the Netherlands East Indies.

AUTOMOTIVE DIVISION

No. 45. Automotive Foreign Market News Bulletin.

CHEMICAL DIVISION

No. 63-A. World Notes on Industrial Chemicals.
No. 63-C. World Notes on Drugs, Medicinals, and Toilet Preparations.
No. 63-E. World Notes on Fertilizers.

COAL DIVISION

Overseas Coal Export Situation, June 1, 1925.
No. 302. British Coal Situation.
No. 310. Storage of Coal in France and Cooperative Agencies.
No. 319. Notes on Foreign Coal Trade.
No. 324. Foreign Countries in the British Coal Market.
No. 340. Bunker Coal Supplied Steamers in Foreign Trade.
No. 341. Coal Trade at Malaga, Spain.
No. 343. Coal Production in Slovenia in 1924.
No. 344. Notes on Foreign Coal Trade.

COMMERCIAL LAWS DIVISION

No. 84. New Polish Law of Negotiable Instruments.

ELECTRICAL DIVISION

No. 371. Registration of American Firms in Egypt.

EUROPEAN DIVISION

No. 45. Economic and Trade Developments.

FAR EASTERN DIVISION

No. 41. Far Eastern Trade News.

FOODSTUFFS DIVISION

Foodstuffs 'Round The World:
Grain and Grain Products.
Foreign Notes on Meats, Fats, Oils, and Livestock.
Tropical Products.
Fresh Fruits.
Fishery News.
Canned and Dried Fruits.

HIDE AND LEATHER DIVISION

No. 480. The Livestock Industry and Production of Hides and Skins in Para, Brazil.
No. 482. Livestock Statistics of Important Cattle-Raising Countries.

INDUSTRIAL MACHINERY DIVISION

No. 543. German Machinery Trade with Great Britain Declines.
No. 544. The Becker Quick Steam Boiler.

IRON AND STEEL DIVISION

Exports of Alloy Steel Bars from the United States.
No. 364. Chilean Trade in Tin Plate.
No. 370. Average Value Per Ton of Products in British Foreign Steel Trade.

LATIN AMERICAN DIVISION

No. 56. "Latin America at a Glance."

LUMBER DIVISION

United States Exports of Gum Lumber, 1924.
Candidate for Lumber Trade Commissioner.
No. 346. Exports of Plywoods and Veneers, 1924.
No. 480. New Lumber Operation in Saltillo Consular District, Mexico.
No. 482. Market for Lumber in French Morocco.
(Continued on p. 744)

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following figures covering basic industrial and commercial movements in May and further figures for the month of April:

Production and Prices.

General declines from the high April levels were noted in the industrial and commercial movements in May, as reported to the Department of Commerce, but increased activity over May, 1924, was manifested in almost all lines. Activities of the iron, steel, tin-consuming, wool and silk textile, lead, automobile, and shipbuilding industries were less than in May, while, zinc, lumber, and locomotive outputs increased. Only in tin deliveries and locomotive output were decreases made from a year ago among the important data now available. Unfilled orders for steel and for locomotives declined during May, the former exceeding a year ago and the latter decreasing therefrom. Outside of grains, wholesale prices averaged lower in May than in April.

Trade and Finance.

Indicators of retail distribution, such as mail-order sales, chain-store trade, postal receipts, and bank debits outside New York City, all declined from April, largely due to seasonal conditions. Car loadings increased, however. Most of these trade indicators were about 8 per cent higher than in May, 1924. Interest rates declined from April, security prices were higher, business failures less, and a slight decrease occurred in the Federal reserve banking ratio. Compared with a year ago, interest rates were 9 per cent lower in May, stock prices about 30 per cent higher, business failures slightly less, but liabilities greater, and Federal reserve banking ratio and discounts, note circulation, and reserves all less.

Data from Survey of Current Business.

The following table gives such data from the June issue (No. 46) of the Survey of Current Business as have been received up to June 11, 1925.

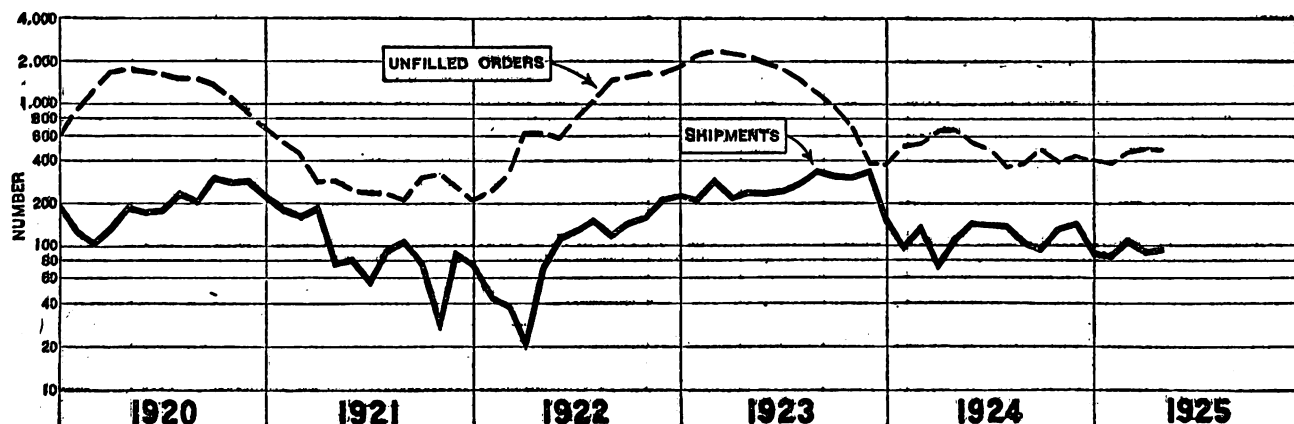
All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

[Footnotes at end of table]

Items	1925		1924
	April	May	May
BUSINESS INDICATORS			
(Relative numbers; 1919 monthly average=100)			
Pig-iron production.....	128	115	103
Steel ingots, production.....	128	123	94
Unfilled steel orders.....	74	68	61
Locomotives:			
Shipments.....	41	43	80
Unfilled orders ¹	36	66	49
Postal receipts:			
50 largest cities.....	158	149	141
50 industrial cities ²	133	123	114
Check payments ³	122	124	107
Mail-order sales (2 houses).....	122	99	92
Ten-cent store sales (4 chains).....	196	191	175
Car loadings.....	107	118	105
Commercial paper interest rates.....	73	71	78
Security prices:			
25 industrial stocks.....	128	135	101
25 railroad stocks.....	128	128	101
Federal reserve banks:			
Bills discounted.....	21	21	22
Total reserves.....	137	137	147
Ratio.....	154	153	165
Foreign exchange rates.....	72	72	70
Business failures:			
Number of firms.....	360	338	388
Liabilities.....	304	392	324
DETAILED STATISTICS			
IRON AND STEEL			
<i>Iron ore</i>			
Stocks on Lake Erie docks.....thous. of long tons..	4,308	4,522	4,891
Receipts:			
Lake Erie ports and furnaces.....do.....	805	5,378	4,315
Other ports.....do.....	1,357	2,328	1,786
Shipments from mines, through Sault Ste. Marie canals.....thous. of short tons..	1,756	8,219	6,630
<i>Crude steel</i>			
Steel ingots, production.....thous. of long tons..	3,588	3,458	2,640
Unfilled orders, U. S. Steel Corporation, end of month.....thous. of long tons..	4,447	4,050	3,028
VESSEL CONSTRUCTION			
Completed during month:			
Total.....gross tons.....	15,526	81,826	26,972
Steel seagoing.....do.....	6,261	16,200	13,106
FREIGHT CARS			
Total orders (Iron Trade Review).....number.....	5,060	6,987	511

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(May, 1925, last month shown)



Items	1925		1924	Items	1925		1924
	April	May	May		April	May	May
DETAILED STATISTICS—Continued				DETAILED STATISTICS—Continued			
LOCOMOTIVES				FOODSTUFFS—continued			
(3 manufacturers)				Rice			
Shipments:				Southern paddy—receipts at mills..... bbls..	34,465	11,000	13,986
Total.....number.....	92	96	111	Shipments:			
Domestic.....do.....	82	68	93	Total from mills.....thous. of pockets..	389,915	337,221	305,995
Foreign.....do.....	10	28	18	Stocks, mills and dealers.....do.....	674,106	363,747	429,803
Unfilled orders:				Sugar			
Total.....do.....	477	467	643	Raw:			
Domestic.....do.....	362	353	589	Meltings, 8 ports.....long tons..	545,078	450,652	432,206
Foreign.....do.....	115	114	54	Stocks at refineries (end of month).....do.....	280,444	354,416	338,092
PATENTS ISSUED				Cane, domestic:			
Total, all classes.....number.....	3,933	3,773	3,428	Receipts at New Orleans.....do.....	518	102	347
Agricultural implements.....do.....	71	79	44	Cuban movement:			
Internal-combustion engines.....do.....	62	92	48	Receipts at Cuban ports.....do.....	836,676	615,616	375,094
NONFERROUS METALS				Exports.....do.....	536,148	447,567	376,019
Tubular plumbing				Stocks (end of month).....do.....	1,158,245	1,290,663	929,289
Sales:				TRANSPORTATION			
Quantity.....number of pieces.....	176,962	145,005	101,433	Rail transportation			
Value.....dollars.....	170,638	140,577	102,072	Car loadings (monthly totals):			
Tin				Total.....thous. of cars.....	3,722	3,934	3,655
Stocks, end of month, United States.....long tons..	2,309	1,404	4,067	Grain and grain products.....do.....	131	146	160
World visible supply.....do.....	18,105	20,897	19,711	Livestock.....do.....	110	111	127
Deliveries (consumption).....do.....	6,655	4,910	5,240	Coal.....do.....	596	649	575
Zinc				Forest products.....do.....	313	307	297
Retorts in operation, end of month.....number.....	86,674	86,457	81,143	Ore.....do.....	91	250	199
Production.....thous. of lbs.....	97,702	99,476	95,332	Merchandise and miscellaneous.....do.....	2,481	2,471	2,297
Stocks end of month.....do.....	36,674	42,420	34,728	River and canal traffic			
Ore shipments, Joplin district.....do.....	116,650	142,496	105,218	Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.,			
Lead				Sault Ste. Marie Canal.....thous. of short tons..	572,528	633,605	606,067
Ore shipments, Joplin district.....thous. of lbs..	9,749	9,605	8,676	DISTRIBUTION			
AUTOMOBILES				Chain stores			
Shipments:				Ten-cent stores:			
By railroads.....carloads.....	56,210	49,500	35,510	Total sales.....thous. of dolls.....	32,707	31,988	29,212
Driveways.....number of machines.....	57,122	57,100	32,756	F. W. Woolworth & Co.....do.....	18,850	18,510	17,077
By boat.....do.....	8,740	13,500	8,338	S. S. Kresge Co.....do.....	8,150	7,838	7,157
BUTTONS				McCormick Stores Corp.....do.....	2,255	2,096	1,968
Fresh-water pearl buttons:				S. H. Kress & Co.....do.....	3,412	3,545	3,017
Production.....per cent of capacity.....	45.5	46.0	32.4	J. C. Penney Co.....do.....	7,240	7,140	6,144
Stocks, end of month.....thous. of gross.....	12,515	12,486	14,170	Child's Co. (restaurants).....do.....	1,954	1,919	1,596
BUILDING AND HOUSING				POSTAL RECEIPTS			
Rental advertisements, Minneapolis.....number.....	5,458	5,450	5,479	50 selected cities.....thous. of dolls.....	29,083	27,455	25,914
Plumbing fixtures, prices.....index number.....	169	168	180	50 industrial cities.....do.....	3,108	2,873	2,651
Lumber				MONEY ORDERS			
Northern pine:				Foreign issued money orders.....thous. of dolls..	3,278	3,206	3,406
Lumber—				EMPLOYMENT			
Production.....M ft. b. m.....	59,332	60,335	59,360	Number employed, Detroit.....	236,567	236,686	213,580
Shipments.....do.....	41,829	43,144	40,405	BANKING AND FINANCE			
Orders received.....do.....	39,856	37,526	32,322	Federal reserve banks:			
Lath—				Bills discounted.....mills. of dolls.....	400	414	430
Production.....do.....	13,526	15,965	14,092	Notes in circulation.....do.....	1,684	1,671	1,591
Shipments.....do.....	8,538	12,287	11,494	Total investments.....do.....	628	640	421
California redwood:				Total reserves.....do.....	2,993	2,982	3,214
Production.....do.....	39,584	41,933	62,021	Total deposits.....do.....	2,157	2,202	1,907
Shipments.....do.....	34,770	39,992	41,764	Reserve ratio.....per cent.....	77.3	77.0	82.7
Orders received.....do.....	36,825	34,176	35,986	Federal reserve member banks:			
Concrete paving contracts				Total loans and discounts.....mills. of dolls..	13,232	13,108	11,951
Total.....thous. of sq. yds.....	17,363	12,286	12,500	Total investments.....do.....	5,484	5,485	4,659
Roads.....do.....	12,463	7,724	8,627	Net demand deposits.....do.....	12,814	12,645	11,408
FLAXSEED				Debits to individual accounts:			
Receipts:				In New York City.....mills. of dolls.....	23,945	26,179	21,406
Minneapolis.....thous. of bush.....	372	393	294	Outside New York City.....do.....	20,592	20,397	18,639
Duluth.....do.....	117	332	210	Agricultural loans			
Shipments:				War Finance Corporation:			
Minneapolis.....do.....	99	46	101	Balance outstanding with banks and livestock			
Duluth.....do.....	154	287	157	loan companies.....thous. of dolls.....	31,219	30,034	63,615
Stocks, end of month:				Balance outstanding with cooperative market			
Minneapolis.....do.....	361	290	70	associations.....thous. of dolls.....	993	843	1,209
Duluth.....do.....	274	212	188	Savings deposits			
FOODSTUFFS				New York State savings banks.....thous. of dolls..	3,468,903	3,464,585	3,208,946
Wheat				Silver			
Receipts, principal markets.....thous. of bush..	10,422	17,659	15,368	Price at New York.....dolls. per fine oz.....	.669	.676	.655
Shipments, principal markets.....do.....	14,226	21,067	16,646	Price at London.....pence per standard oz.....	31.372	31.273	33.570
Corn				Foreign exchange rates			
Receipts, principal markets.....thous. of bush..	25,253	13,459	13,459	Europe:			
Shipments, principal markets.....do.....	14,243	10,058	17,546	England.....dolls. per £ sterling.....	4.80	4.85	4.86
Oats				France.....dolls. per franc.....	.052	.052	.055
Receipts, principal markets.....thous. of bush..	11,679	11,845	13,737	Italy.....dolls. per lire.....	.041	.041	.044
Visible supply.....do.....	48,082	35,331	6,720	Belgium.....dolls. per franc.....	.051	.050	.049
				Netherlands.....dolls. per guilder.....	.400	.402	.374
				Sweden.....dolls. per krona.....	.263	.268	.271
				Switzerland.....dolls. per franc.....	.196	.194	.177

Items	1925		1924	Items	1925		1924
	April	May	May		April	May	May
DETAILED STATISTICS—Continued				DETAILED STATISTICS—Continued			
BANKING AND FINANCE—continued				WHOLESALE PRICES—continued			
Foreign exchange rates—Continued				Metals—Continued			
Asia:				Copper ingots, electrolytic, early delivery (New York).....dolls. per lb.	.1325	.1335	.1277
Japan.....dolls. per yen	.418	.419	.402	Lead, pig, desilvered, for early delivery (New York).....dolls. per lb.	.0801	.0799	.0727
India.....dolls. per rupee	.356	.362	.306	Tin, pig, for early delivery (New York).....do.	.5138	.5368	.4361
Americas:				Zinc, slab, western, early delivery (St. Louis).....do.	.0699	.0695	.0579
Canada.....dolls. per Canadian doll.	.999	1.000	.983	Building materials and miscellaneous			
Argentina.....dolls. per gold peso	.869	.902	.746	Lumber, Douglas fir, No. 1, common (Washington).....dolls. per M ft. b. m.	17.50	17.50	17.50
Brazil.....dolls. per milreis	.106	.103	.110	Brick, common red, domestic building (New York).....dolls. per thous.	13.50	15.00	20.00
Chile.....dolls. per paper peso	.112	.114	.110	Cement, Portland f. o. b. plant (Chicago district).....dolls. per bbl.	1.75	1.75	1.75
General index foreign exchange.....index number	63	63	62	Tobacco—Burley, gold leaf, dark red (Louisville).....dolls. per 100 lbs.	24.50	24.50	28.00
WHOLESALE PRICES				Steel beams, mill (Pittsburgh).....dolls. per cwt.	2.10	2.00	2.40
Farm products—Average price to producers				Rubber, Para Island, fine (New York).....dolls. per lb.	.340	.420	.173
Wheat.....dolls. per bush	1.405	1.491	.969	Sulphuric acid, 66° (New York).....dolls. per 100 lbs.	.70	.70	.70
Corn.....do.	1.030	1.075	.786	DEBITS TO INDIVIDUAL ACCOUNTS			
Potatoes.....do.	.705	.706	.913	(By Federal reserve districts)			
Cotton.....cents per lb.	23.7	23.0	28.1	(Relative to 1919 monthly average=100)			
Cottonseed.....dolls. per ton	37.94	38.71	40.53	United States, 141 clearing-house centers.....	119.0	124.4	107.0
Cattle, beef.....dolls. per cwt	6.55	6.48	5.94	Boston district:			
Hogs.....do.	11.64	10.78	6.68	Total, 11 centers.....	131.5	128.5	116.0
Lambs.....do.	12.22	11.99	11.43	Boston.....	137.4	134.3	118.6
Farm products—Market price				Hartford.....	134.8	133.7	130.4
Wheat, No. 1, northern, spring (Chicago).....dolls. per bush	1.549	1.676	1.177	Providence.....	113.2	112.5	108.3
Wheat, No. 2, red, winter (Chicago).....do.	1.701	1.892	1.066	New Haven.....	129.2	129.2	129.1
Corn, contract grades, No. 2, cash (Chicago).....do.	1.082	1.137	.786	New York district:			
Oats, contract grades, cash (Chicago).....do.	.454	.484	.488	Total, 7 centers.....	118.2	129.0	105.8
Barley, fair to good, malting (Chicago).....do.	.875	.883	.761	Albany.....	103.2	103.2	149.4
Rye, No. 2, cash (Chicago).....do.	1.118	1.100	.671	Buffalo.....	129.3	135.0	118.2
Cattle, steers, good to choice, corn fed (Chicago).....dolls. per 100 lbs.	9.988	9.666	10.269	Rochester.....	135.0	139.2	129.2
Hogs, heavy (Chicago).....do.	12.575	12.181	7.444	New York.....	117.6	128.6	105.2
Sheep, ewes (Chicago).....do.	7.919	6.531	6.025	Philadelphia district:			
Sheep, lambs (Chicago).....do.	14.166	12.281	14.219	Total, 10 centers.....	124.6	127.4	116.6
Food				Philadelphia.....	122.1	126.2	114.5
Flour, standard patents (Minneapolis).....dolls. per bbl.	8.250	8.869	6.638	Scranton.....	142.7	138.9	141.5
Flour, winter straights (Kansas City).....do.	7.038	7.215	5.470	Trenton.....	160.2	158.2	141.9
Sugar, 96° centrifugal (New York).....dolls. per lb.	.045	.043	.056	Cleveland district:			
Sugar, granulated, in barrels (New York).....do.	.056	.055	.073	Total, 13 centers.....	122.6	114.1	108.1
Beef, fresh carcass, good native steers (Chicago).....do.	.183	.178	.170	Akron.....	101.1	93.3	81.1
Beef, fresh steer rounds No. 2 (Chicago).....do.	.153	.162	.169	Cincinnati.....	149.0	132.8	122.7
Pork, smoked hams (Chicago).....do.	.282	.256	.194	Cleveland.....	112.8	103.5	93.4
Cottonseed oil, prime summer yellow (New York).....dolls. per lb.	.111	.107	.098	Pittsburgh.....	124.0	113.5	113.8
Clothing				Youngstown.....	120.0	103.4	101.7
Cotton yarns, carded, white, northern, mule spun-22-1 cones (Boston).....dolls. per lb.	.420	.399	.475	Toledo.....	177.6	180.2	182.6
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....dolls. per yd.	.067	.064	.066	Columbus.....	125.9	118.1	115.5
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....dolls. per yd.	.106	.104	.108	Dayton.....	164.0	146.0	136.0
Worsted yarns, 2/32's crossbed stock, white in skein (Boston).....dolls. per lb.	1.750	1.750	1.650	Richmond district:			
Women's dress goods, storm serge, all wool, double warp, 60-inch (New York).....dolls. per yd.	1.035	1.035	1.035	Total, 7 centers.....	104.2	100.2	92.6
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlessex (New York).....dolls. per yd.	3.780	3.600	3.690	Baltimore.....	105.7	101.0	90.3
Silk, raw, Japanese, Kansai No. 1 (New York).....dolls. per yd.	5.978	6.174	4.802	Norfolk.....	82.1	82.1	80.9
Hides and leather				Richmond.....	105.2	103.5	101.7
Hides, green salted, packer's, heavy native steers (Chicago).....dolls. per lb.	.142	.143	.119	Charleston.....	76.7	62.2	67.6
Hides, calskins, No. 1, country, 8 to 15 pounds (Chicago).....do.	.184	.183	.161	Atlantic district:			
Leather, chrome calf, dull or bright "B" grades (Boston).....dolls. per sq. ft.	.480	.460	.460	Total, 15 centers.....	114.4	118.3	98.9
Leather, sole, oak, scoured backs, heavy (Boston).....dolls. per lb.	.500	.490	.460	Atlanta.....	121.1	122.8	109.8
Boots and shoes				Birmingham.....	217.0	211.9	184.8
Men's black calf, blucher (Massachusetts).....dolls. per pair	6.40	6.40	6.25	New Orleans.....	106.2	120.4	94.4
Men's dress welt tan calf (St. Louis).....do.	5.15	5.15	4.85	Jacksonville.....	175.0	181.2	131.2
Women's black kid, Goodyear (St. Louis).....do.	4.00	4.00	3.85	Nashville.....	88.2	84.9	77.4
Fuel				Augusta.....	76.7	64.9	67.6
Coal, bituminous, wholesale (Kanawha-Cincinnati).....dolls. per short ton	3.39	3.39	3.39	Chicago district:			
Coal, anthracite, chestnut (New York tidewater).....dolls. per long ton	10.76	10.88	11.06	Total, 21 centers.....	120.9	123.7	111.9
Coal, Connellsville (range of prompt and future) furnace-at ovens.....dolls. per short ton	8.17	8.11	8.41	Chicago.....	116.3	119.5	107.1
Petroleum, crude (Kansas-Oklahoma), at wells.....dolls. per bbl.	1.800	1.800	1.785	Detroit.....	133.5	158.3	136.2
Metals				Indianapolis.....	105.1	112.6	116.2
Pig iron, foundry No. 2, northern (Pittsburgh).....dolls. per long ton	21.86	20.89	22.51	Milwaukee.....	113.5	115.6	110.6
Pig iron, basic, valley furnace.....do.	20.13	18.81	20.50	Des Moines.....	81.6	81.9	107.2
Steel billets, Bessemer (Pittsburgh).....do.	85.50	85.25	88.50	Grand Rapids.....	104.0	105.3	90.6
				Sioux City.....	141.2	130.1	123.8
				St. Louis District:			
				Total, 5 centers.....	122.0	118.2	109.6
				Louisville.....	120.5	112.2	107.0
				St. Louis.....	123.0	119.6	110.1
				Memphis.....	96.3	91.9	89.0
				Little Rock.....	172.2	169.5	163.9
				Minneapolis district:			
				Total, 9 centers.....	105.9	105.4	90.4
				Duluth.....	94.4	112.2	72.2
				Minneapolis.....	112.2	109.0	90.1
				St. Paul.....	102.5	96.9	103.7
				Helena.....	72.7	81.8	72.7
				Billings.....	77.8	77.8	66.7
				Kansas City district:			
				Total, 14 centers.....	90.2	88.5	81.2
				Denver.....	120.5	116.4	106.6
				Kansas City, Mo.....	85.2	81.6	72.9
				Omaha.....	72.0	74.6	67.8
				St. Joseph, Mo.....	64.7	64.7	78.8
				Oklahoma City.....	122.1	125.0	107.4
				Tulsa.....	108.5	105.3	96.8

Items	1925		1924
	April	May	May
DETAILED STATISTICS—Continued			
DEBITS TO INDIVIDUAL ACCOUNTS			
(By Federal reserve districts)			
(Relative to 1919 monthly average=100)			
Dallas district:			
Total, 11 centers.....	101.1	97.1	89.4
Dallas.....	114.8	109.3	96.9
Houston.....	89.1	85.5	76.1
Fort Worth.....	73.9	71.7	68.5
San Francisco district:			
Total, 18 centers.....	136.4	131.9	125.8
Los Angeles.....	247.8	241.4	233.1
Portland, Oreg.....	92.8	85.1	87.8
San Francisco.....	115.9	111.6	104.1
Seattle.....	95.1	89.3	85.9
Oakland, Calif.....	217.4	234.9	190.4
District totals corrected for seasonal variation:			
United States, total.....	121.7	124.3	106.0
Boston district.....	185.6	129.1	116.6
New York district.....	119.0	126.5	103.7
Philadelphia district.....	127.8	128.6	117.7
Cleveland district.....	123.6	117.8	111.0
Richmond district.....	110.9	103.8	96.0
Atlanta district.....	120.3	122.5	102.4
Chicago district.....	124.5	124.7	112.8
St. Louis district.....	127.0	120.6	111.8
Minneapolis district.....	112.8	110.1	94.5
Kansas City district.....	94.2	89.7	82.3
Dallas district.....	111.6	104.4	96.1
San Francisco district.....	142.8	136.5	130.2

Items	1925		1924
	March	April	April
IRON AND STEEL			
Foundry equipment:			
Sales.....dollars.....	469,325	845,908	1,874,778
Shipments.....do.....	348,590	325,952	1,480,479
Unfilled orders.....do.....	539,540	689,232	1,520,381
ARSENIC			
Crude:			
Production.....short tons.....	946	694	1,819
Stocks.....do.....	4,394	3,881	2,162
Refined:			
Production.....do.....	1,288	1,190	1,056
Stocks.....do.....	7,055	6,913	1,856
PETROLEUM PRODUCTS			
<i>Gasoline</i>			
Production.....thous. of gals.....	853,574	880,492	764,778
Exports.....do.....	118,854	104,442	174,396
Domestic consumption.....do.....	620,636	870,849	607,175
Stocks, end of month.....do.....	1,610,868	1,561,002	1,625,869
<i>Kerosene oil</i>			
Production.....thous. of gals.....	219,908	201,163	203,186
Domestic consumption.....do.....	116,796	141,774	155,424
Stocks.....do.....	440,870	419,850	288,965
<i>Gas and fuel oil</i>			
Production.....thous. of gals.....	1,203,908	1,230,322	1,116,704
Domestic consumption.....do.....	1,118,235	1,067,801	989,371
Stocks.....do.....	1,647,523	1,736,995	1,536,337
<i>Lubricating oil</i>			
Production.....thous. of gals.....	118,494	107,098	90,987
Domestic consumption.....do.....	70,012	69,450	61,095
Stocks.....do.....	286,155	285,420	251,047

Items	1925		1924
	March	April	April
NEWSPRINT PAPER			
Consumption.....short tons.....	153,322	151,462	145,271
Stocks, end of month:			
At publishers.....do.....	156,946	154,912	166,861
In transit to publishers.....do.....	33,898	30,032	31,231
RUBBER			
Rubbers heels:			
Production.....thous. of pairs.....	18,329	14,971	15,888
Shipments—			
To shoe manufacturers.....do.....	9,524	9,033	9,109
To repair trade.....do.....	4,681	5,555	3,999
Stocks, end of month.....do.....	44,515	46,733	37,834
LEATHER			
Production:			
Finished sole and belting.....thous. of lbs.....	23,459	23,775	21,164
Finished upper.....thous. of sq. ft.....	68,871	60,913	62,933
Stocks in process of tanning:			
Sole and belting.....thous. of lbs.....	90,047	91,893	88,312
Upper.....thous. of sq. ft.....	137,375	133,845	136,592
Stocks, finished:			
Sole and belting.....thous. of lbs.....	123,201	124,440	158,676
Upper.....thous. of sq. ft.....	319,634	319,497	379,357
Boots and shoes, production.....thous. of pairs.....	29,972	29,836	28,004
OLEOMARGARINE			
Production.....thous. of lbs.....	19,729	18,941	20,461
WOOD CHEMICALS			
Acetate of lime:			
Production.....thous. of lbs.....	11,373	11,681	12,650
Shipments or use.....do.....	10,886	9,172	12,460
Stocks, end of month.....do.....	17,383	19,180	30,886
Methanol:			
Production.....gallons.....	592,636	597,184	698,186
Shipments or use.....do.....	513,966	551,949	626,837
Stocks, end of month.....do.....	1,707,125	1,695,137	2,556,211
Wood of chemical plants:			
Consumption (carbonised).....cords.....	61,430	62,678	74,596
Stocks, end of month.....do.....	495,186	497,605	849,991
EMPLOYMENT			
Federal civilian employees, Washington, D. C.			
.....number.....	64,884	65,037	64,531
PULLMAN COMPANY OPERATIONS			
Revenue.....thous. of dolls.....	6,270	6,008	5,878
Expenses.....do.....	6,421	5,168	5,176
RAILWAY EQUIPMENT			
Freight cars (Am. Ry. Assn.):			
Owned (end of month).....number.....	2,350,697	2,353,956	2,312,074
Capacity.....mills. of lbs.....	208,903	209,368	202,448
Installed during month.....number.....	16,007	13,749	8,718
Capacity.....mills. of lbs.....	1,503	1,505	788
Retired during month.....number.....	12,067	10,497	8,622
Capacity.....mills. of lbs.....	949	847	612
Unfilled orders (end of month).....number.....	45,419	42,602	59,150
Building in R. R. shops.....do.....	5,572	8,072	2,799
PUBLIC UTILITIES			
Production, electric power:			
Total.....mills. of kw. hours.....	5,363	5,159	4,739
By water power.....do.....	2,042	2,022	1,857
By fuels.....do.....	3,322	3,137	2,882
By central stations.....do.....	4,963	4,785	4,361
By street railways, manufacturing plants, etc.....mills. of kw. hours.....	400	374	378
Consumption of fuels, electric power plants:			
Coal.....thous. of short tons.....	3,181	2,964	2,801
Oil.....thous. of barrels.....	836	697	1,294
Gas.....mills. of cu. ft.....	3,313	3,456	2,820

1 Relative to 1920.

2 Relative to 1922.

3 With seasonal adjustment.

4 Revised.

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by firms and individuals on the Exporters' Index upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: *Reported by American consular officers; †Reported by commercial attachés and trade commissioners; ‡Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should be careful to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements:				Foodstuffs—Continued:			
Agricultural machinery, equipment and accessories.	†15492	Stettin, Germany	Purchase and agency.	Fruits, fresh and dried.	†155107	Malmö, Sweden	Agency.
Butter-molding machines.	†15487	Johannesburg, South Africa.	Purchase.	Fruits and vegetables, dried.	†155061	Hamburg, Germany	Do.
Dairy appliances and machinery, and sanitary apparatus and containers for milk.	*15486	Leeds, England	Do.	Grain.	†155101	Malmö, Sweden	Do.
Milk-can washing machinery.	†15485	Paris, France	Do.	Groceries.	*155087	Santos, Brazil	Do.
Pumps, hand.	†15504	Alexandria, Egypt	Purchase and agency.	Do.	†155117	Gard, France	Do.
Rice-huller screens.	†15403	Calcutta, India.	Do.	Horns, cattle, natural.	*155527	Paris, France	Purchase.
Scrapers, wheel, for tractors.	*15505	Valencia, Spain	Do.	Lard.	†155067	Hamburg, Germany	Purchase and agency.
Tractors, caterpillar traction.	†15504	Alexandria, Egypt	Do.	Do.	*155501	Stuttgart, Germany	Agency.
Automotive products:				Do.	†155057	Bad Ischl, Austria	Agency.
Automobile accessories.	†15494	Athens, Greece	Agency.	Oils.	*155507	Stuttgart, Germany	Purchase and agency.
Do.	†15506	San Juan, Porto Rico.	Do.	Oilseeds, tallow, and animal fats.	†155097	Genoa, Italy	Agency.
Automobile accessories, low priced.	†15502	Stettin, Germany	Purchase and agency.	Pork, salt, in barrels.	*155497	Stuttgart, Germany	Purchase.
Automobile accessories and truck parts for assembling.	†15503	Berlin, Germany	Agency.	Sugar.	†155127	Larache, Morocco	Purchase and agency.
Automobiles, low priced, and trucks.	*15512	Larache, Morocco	Purchase and agency.	Sugar and glucose.	†155117	Gard, France	Agency.
Motor busses with right-hand drive.	*15591	Leeds, England	Purchase.	Wheat.	†155657	Bad Ischl, Austria	Do.
Tractor accessories and special equipment.	†15592	Stettin, Germany	Purchase and agency.	Iron, steel, hardware:			
Chemicals:				Hardware specialties and supplies, locks and tools.	†15578	Habana, Cuba	Agency.
Ammonia, liquid, and formalin.	*15540	Medan, Sumatra	Purchase.	Hardware and tools.	*15584	Copenhagen, Denmark	Do.
Celluloid strips for inlay work.	†15542	Habana, Cuba	Do.	Iron sheets, galvanized, corrugated.	†15593	Port au Prince, Haiti	Do.
Chemicals.	*15547	Stuttgart, Germany	Agency.	Kitchen utensils.	*15596	Frankfurt, Germany	Purchase.
Chemicals, heavy (caustic soda, soda ash, and copper sulphate).	†15539	Lima, Peru	Purchase.	Pipes, cast-iron, water, and steam valves.	*15582	Wurtemberg, Germany	Purchase and agency.
Drugs and pharmaceutical products.	*15547	Stuttgart, Germany	Agency.	Steel for bridges, with plates and rivets.	*15563	Guatemala, Guatemala	Purchase.
Fly sprays.	†15543	Aleppo, Syria	Purchase.	Steel bars and nails.	†15513	Port au Prince, Haiti	Agency.
Leather finishes, pigment.	*15541	Canton, China	Do.	Tin plate.	*15597	Hamburg, Germany	Purchase and agency.
Linseed oil.	†15554	Alexandria, Egypt	Agency.	Tin plate for can making.	†15504	Mexico City, Mexico	Agency.
Naval stores.	†15545	Hamburg, Germany	Do.	Leather:			
Do.	*15547	Stuttgart, Germany	Do.	Ohamois skins, 3,000.	*15576	Hamburg, Germany	Purchase.
Nicotine, concentrated, 500 kilos.	†15580	Lyons, France	Purchase.	Kid, glazed, black and colored.	*15577	Vienna, Austria	Agency.
Nicotine, and extract of nicotine.	*15598	Strasbourg, France	Do.	Upper leather, all kinds.	*15576	San Salvador, Canary Islands	Purchase.
Paints, enamel, and varnishes.	†15564	Alexandria, Egypt	Agency.	Do.	*15578	San Salvador, Salvador	Agency.
Paints and varnishes for buildings and automobiles.	*15581	Avras, France	Sole agency.	Machinery:			
Rosin.	†15546	Alexandria, Egypt	Purchase.	Aluminum-manufacturing machinery.	*15600	Stuttgart, Germany	Purchase.
Electrical appliances:				Brick-manufacturing machinery.	†15582	Mexico City, Mexico	Do.
Batteries (dry cells and storage).	*15533	Valencia, Spain	Purchase and agency.	Cannery machinery for equipment for canning tomatoes.	†15582	Madrid, Spain	Do.
Electrical equipment and supplies.	*15535	Liverpool, England	Purchase or agency.	Coffee-roasting machinery.	*15515	Durango, Mexico	Do.
Electrotechnical novelties.	*15502	Vienna, Austria	Purchase and agency.	Drilling machines, lathes, turret-drilling machines, and grinding machines.	†15519	Berlin, Germany	Agency.
Power plant apparatus.	*15590	Stuttgart, Germany	Purchase.	Excavating machines.	*15605	Lincoln, England	Purchase.
Radio sets and parts.	*15534	Copenhagen, Denmark	Agency.	Do.	*15506	Wetervreden, Java	Do.
Do.	*15535	Liverpool, England	Purchase or agency.	Foundry machinery.	†15516	Berlin, Germany	Do.
Do.	†15536	Athens, Greece	Purchase.	Gas compressors.	†15584	Vienna, Austria	Agency.
Do.	†15601	Stuttgart, Germany	Purchase and agency.	Grinders, horizontal and vertical, automatic.	†15583	Nürnberg, Germany	Do.
Do.	*15533	Valencia, Spain	Do.	Machinery for extracting asphalt from bituminous rock.	*15506	Wetervreden, Java	Purchase.
Wire, iron and bronze, 265 tons, and 5,000 copper sleeves.	†15537	Constantinople, Turkey	Purchase.	Machinery, shoe and laundry.	†15518	Habana, Cuba	Agency.
Wire, magnet, enameled, and covered wire.	*15538	Oslo, Norway	Purchase and agency.	Machine tools, precision.	†15517	Chemnitz, Germany	Do.
Foodstuffs:				Metal-working machinery and tools for automobile-building industry.	†15520	do.	Do.
Linseed cakes.	*15544	Basel, Switzerland	Purchase.	Molding machinery and cord-making machines.	*15516	Berlin, Germany	Purchase.
Linseed and cottonseed cake, cottonseed meal, wheat middlings and bran, grain, and agricultural seeds.	†15608	London, England	Agency.	Pumps, power.	†15504	Alexandria, Egypt	Purchase and agency.
Foodstuffs:				Road-building equipment.	*15608	Wetervreden, Java	Purchase.
Biscuits.	†15511	Gard, France	Do.	Textile-manufacturing implements.	*15517	Chemnitz, Germany	Agency.
Canned corned beef.	†15507	Hamburg, Germany	Do.	Thread-cutting machines.	*15516	Berlin, Germany	Purchase.
Canned fruits and preserves.	†15522	Berlin, Germany	Purchase.	Tire-dip-rolling machines.	*15531	Melbourne, Australia	Do.
Canned goods.	†15531	Manchester, England	Do.	Minerals:			
Casings, dried and salted.	*15514	Toulouse, France	Purchase and agency.	Aluminum foil for wrapping chocolate.	*15603	Marseille, France	Do.
Chewing gum.	*15572	Port Elizabeth, South Africa.	Agency.	Copper, old (waste ends of wire).	*15500	Malaga, Spain	Do.
Confectionery.	†15511	Gard, France	Do.	Ornaments and trimming of compressed wood pulp.	†15542	Habana, Cuba	Do.
Flour.	†15612	Larache, Morocco	Purchase and agency.	Paper and paper goods:			
Do.	*15549	Stuttgart, Germany	Purchase.	Filter paper.	†15500	The Hague, Netherlands	Do.
Do.	†15511	Gard, France	Purchase.	Floors, wood pulp.	*15557	Vienna, Austria	Do.
Do.	†15568	Bad Ischl, Austria	Do.	Paper, all kinds.	*15559	Buenos Aires, Argentina	Do.
Flour, Durham quality.	†15507	Alexandria, Egypt	Do.	Paper, all kinds, including stationery, oil paper, and wrapping paper.	†15561	Tokyo, Japan	Do.
Fruits, dried.	†15511	Gard, France	Do.	Printing ink.	*15509	Canton, China	Do.
Do.	†15565	Bad Ischl, Austria	Do.				
Fruits, dried, and apple waste.	*15548	Rotterdam, Netherlands	Purchase.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Paper and paper goods—Con.				Specialties—Continued.			
Printing machinery, typographic and lithographic machines, etc.	*15558	Berne, Switzerland	Agency.	Jewelry, imitation	*15579	Bahia, Brazil	Purchase.
Wall paper	†15556	Riga, Latvia	Do.	Office specialties	*15566	Toronto, Canada	Agency.
Wrapping and toilet paper	*15579	Bahia, Brazil	Purchase.	Organs, portable	*15570	Port Elizabeth, South Africa	Do.
Petroleum and products:				Patented articles or devices	*15566	Toronto, Canada	Do.
Diesel oil	*15588	Durango, Mexico	Do.	Soda fountains	†15565	Bad Ischl, Austria	Do.
Gasoline	*15550	Stuttgart, Germany	Purchase and agency.	Sporting goods supplies	*15534	Copenhagen, Denmark	Do.
Do	†15594	Athens, Greece	Agency.	Surgical instruments, hospital supplies, and trusses	*15567	Bombay, India	Purchase and agency.
Gasoline, 1,000 to 5,000 cases	*15590	Iquique, Chile	Purchase.	Surgical supplies	*15599	Camaguey, Cuba	Purchase or agency.
Lubricating oils	†15589	Paris, France	Agency.	Surgical and medical instruments, equipment, and appliances	*15569	Belgrade, Yugoslavia	Agency.
Paraffin wax	†15545	Hamburg, Germany	Do.	Toys and games	*15599	Camaguey, Cuba	Purchase or agency.
Rubber goods:				Typewriters and adding machines, portable	†15574	Prague, Czechoslovakia	Agency.
Belting, balata	*15528	Bucharest, Rumania	Purchase and agency.	Textiles:			
Coats, rubber	*15512	Larache, Morocco	Do.	Bags, gunny	*15571	Port Elizabeth, South Africa	Do.
Gloves, surgeon's, aprons, etc.	*15569	Belgrade, Yugoslavia	Agency.	Belting, camel hair	*15528	Bucharest, Rumania	Purchase and agency.
Shoes, canvas, rubber-soled, and rubber heels	†15518	Habana, Cuba	Do.	Cotton denim and khaki	*15527	Santa Rosalia, Mexico	Purchase.
Tires, automobile	†15594	Athens, Greece	Do.	Cotton piece goods	*15529	Montevideo, Uruguay	Purchase and agency.
Toys, rubber	*15596	Frankfort, Germany	Purchase.	Cotton piece goods, cheap to medium grades	†15524	Johannesburg, South Africa	Agency.
Shoes and leather manufactures:				Cotton waste and linters	*15523	Chemnitz, Germany	Purchase.
Belts	*15553	Manchester, England	Do.	Dress goods	†15525	Habana, Cuba	Purchase and agency.
Belting, leather	*15528	Bucharest, Rumania	Purchase and agency.	Dry goods	*15508	Santos, Brazil	Agency.
Boots and shoes	*15512	Larache, Morocco	Do.	Handkerchiefs, neckties, and hosiery	†15525	Habana, Cuba	Purchase and agency.
Shoe findings	*15575	Santa Cruz, Canary Islands	Purchase.	Hosiery and gloves	*15530	Montevideo, Uruguay	Purchase.
Shoe polishes and dressings	†15513	Port au Prince, Haiti	Agency.	Rope, manila, white	*15607	Wetvreden, Java	Purchase and agency.
Shoes	†15518	Habana, Cuba	Do.	Shirting, drilling, and grey cloth, in 40-yard pieces	*15526	Rotterdam, Netherlands	Purchase.
Shoes, cheap	*15522	Berlin, Germany	Purchase.	Shirts	*15512	Larache, Morocco	Purchase and agency.
Soaps:				Do	*15529	Montevideo, Uruguay	Do.
Blue mottled and laundry soaps	*15551	Teneriffe, Canary Islands	Purchase and agency.	Suspenders	*15527	Santa Rosalia, Mexico	Purchase.
Laundry soap	†15513	Port au Prince, Haiti	Agency.	Sweaters and overcoats	*15512	Larache, Morocco	Purchase and agency.
Laundry and toilet soaps	†15554	Alexandria, Egypt	Do.	Textiles, particularly khaki	*15521	Buenos Aires, Argentina	Do.
Specialties:				Textiles (wash goods), and underwear	*15522	Berlin, Germany	Purchase.
Bicycle parts	*15534	Copenhagen, Denmark	Do.	Tobacco:			
Brushes, paint	*15572	Port Elizabeth, South Africa	Do.	Cigarettes, cheap	*15522	Berlin, Germany	Do.
Buttons and buckles	*15527	Santa Rosalia, Mexico	Purchase.	Cigarettes and tobacco, high grades only	*15555	Budapest, Hungary	Purchase and agency.
Dental equipment	*15522	Berlin, Germany	Do.				
Dental supplies	*15599	Camaguey, Cuba	Purchase or agency.				
Glass, reinforced, and quartz crystals	†15568	Barcelona, Spain	Purchase.				
Glassware, pressed	*15571	Port Elizabeth, South Africa	Agency.				
Household and toilet articles	*15573	Stockholm, Sweden	Do.				

BUREAU'S SPECIAL CIRCULARS AVAILABLE

(Continued from p. 738)

LUMBER DIVISION—continued

- No. 483. Inspections by Philippine Bureau of Forestry.
No. 488. Bahamas Market for Cypress Shingles.

MINERALS DIVISION

- No. 41. Foreign Trade Notes.
No. 209. Minerals Production of Quebec in 1924.

PAPER DIVISION

- No. 40. "Side Runs" of the Paper Trade—Weekly News Letter.
No. 74. Swedish Pulp and Paper Industries during the first quarter 1925.
No. 76. The Brazilian Paper Market.
No. 77. Finnish Pulp and Paper Market during the first quarter 1925.

SPECIALTIES DIVISION

- No. Ad96. Advertising Methods in Great Britain.
No. 126. Market for Photographic Supplies for Amateurs in the Nanking Consular District.
No. 127. Market for Household Laundry Machinery in Germany.
No. 128. Market in East Africa for Steel Office Equipment.
No. 129. The Typewriter and Adding Machine Market in Southern Sweden.

RUBBER DIVISION

- No. 904. Tire Exporters' Weekly News Letter.
No. 905. Increased Retail Tire Prices in Switzerland.

RUBBER DIVISION—continued

- No. 906. Notes on Foreign Rubber Manufactures.
No. 907. April Exports of Tires and Tubes from Canada.
No. 910. Export Trade Notes on Rubber Specialties.
No. 911. April French Exports of Rubber Tires.
No. 912. April French Exports of Rubber Footwear.

STATISTICAL PRESS NOTICES

- Imports of raw wool at Boston, New York, and Philadelphia, during the week ending June 6, 1925.
Exports of grains and flour from the principal ports of the United States for foreign countries during the week ending June 13, 1925.
Exports of pork products from principal ports of the United States, during the week ending June 6, 1925.
Imports of wheat from Canada into the principal northern border ports during the week ending June 6, 1925.

TEXTILE DIVISION

- No. 24-G. Comparisons of International Cotton Grey-cloth Prices.
No. 30-E. Foreign Knit Goods.
No. 132-D. Weekly Cotton Service Bulletin.
No. 133-D. Weekly Cotton Service Bulletin.
No. 379. The 1923-24 Cotton Crop of the Union of South Africa.

TRANSPORTATION DIVISION

- No. 28. Foreign Railway News.
No. 28. Foreign Shipping News.



COMMERCE REPORTS

FOR SALE BY SUPERINTENDENT OF DOCUMENTS, WASHINGTON, D. C.
ANNUAL SUBSCRIPTION PRICE \$4.00 - FOREIGN, \$5.00 - SINGLE COPY, 10 CENTS



No. 26

JUNE 29, 1925

ISSUED WEEKLY

Contents

	Page		Page
Services of export commission houses.....	747	Electrical equipment:	
New Zealand as a market for American goods.....	747	Wiring practices and market for wiring materials in Sweden.....	779
World's commercial news in brief:		Czechoslovak regulations governing importation of radio apparatus.....	780
European economic and trade developments.....	748	Electrical trade notes.....	780
Latin America at a glance.....	750	Finance:	
Monthly cable reviews:		Failure of Den Danske Andelsbank.....	785
Far East—		Japan's invisible trade balance.....	785
Unsettled conditions in China.....	751	Mexican monetary system unified.....	785
Japan markets quiet.....	752	Establishment of new banks in Uruguay.....	786
Indian business hesitant.....	753	Foodstuffs:	
Australian situation seasonally quiet.....	754	World trade in meats and meat products.....	764
Decline in Philippine May business.....	755	Hides and leather:	
Dutch East Indian conditions satisfactory.....	755	Unsatisfactory conditions in Brazilian leather trade.....	783
Hawaiian crops and other developments.....	756	Situation in the Czechoslovak hide and leather market.....	783
New Zealand business more stable.....	756	Industrial machinery:	
Siam May trade inactive.....	756	Austria competes in machinery trade.....	771
British Malayan trade advancing.....	756	Iron—Steel—Hardware:	
Europe—		Further depression of British iron and steel industry.....	774
Austrian business men more optimistic.....	757	Foreign markets for United States and United Kingdom iron and steel.....	774
Summer dullness felt in Swedish business.....	758	Argentina is best market for United States metal lath.....	775
Trade prospects in South Pacific Islands.....	759	Position of United States in the Chilean iron and steel market.....	775
German foreign trade in 1924 by commodities.....	760	Iron and steel notes.....	775
Agricultural implements:		Lumber:	
Types of agricultural machinery used in Denmark.....	768	Spanish lumber situation unchanged.....	761
Increased demand for implements in Poland.....	768	The lumber export trade of Sweden.....	762
Automotive products:		Demand for hardwoods weak in Belgium.....	764
Trend in leading markets for American motor cycles.....	766	Woodenware market in Scotland.....	765
Chemicals:		Minerals:	
Chemical news in brief.....	781	German petroleum industry and trade.....	773
Market for prepared medicines in Turkey.....	782	Brazilian petroleum imports in 1924.....	773
Coal:		French production of bauxite.....	773
Dutch Government coal mines show profit.....	784	Paper:	
British coal situation increasingly uncertain.....	784	The paper market of Alsace-Lorraine.....	782
Polish coal combine.....	784	Side runs of the paper trade.....	783
Discovery of coal in Panama.....	784	Rubber:	
Commercial law:		Finnish market for rubber products.....	777
British tax on agencies of foreign firms.....	786	Shoes and leather manufactures:	
Commercial law briefs.....	786	Gain in United States trade in leather manufactured goods.....	778
Commercial intelligence:		United States imports of leather footwear.....	779
Trade lists available.....	792		
Construction news.....	772		

Specialties:	Page	Tariffs and trade regulations—Continued.	Page
Office-equipment fair shows German progress.....	776	Tariff changes on specific articles.....	791
Decline of Thuringian glass and porcelain industries.....	776	Internal regulations affecting trade.....	792
Report on Antwerp ivory sales available.....	777		
		Regional divisions:	
Textiles:		Far East—	
Italian cotton industry prosperous.....	769	Character of Indian-American trade.....	793
World textile news in brief.....	770	Java's business conditions improved in 1924.....	793
		Latin America—	
Transportation:		Causes underlying the sluggishness of Chilean trade.....	794
Shipping—		Slight improvement in the industries of San Luis Potosi.....	794
Warehouse facilities at ports of Salvador.....	787	Cuban Government desires catalogues.....	794
Vizagapatam, India, declared a major port.....	787	British Guiana trade in March quarter.....	794
Extensive canal system proposed for Poland.....	787	Increased movement through Nuevo Laredo.....	794
		Africa—	
Railways and roads—		Trade improvement in Kenya and Uganda.....	795
Swiss Federal Railroads prosperous in 1924.....	788		
Latvo-German transit trade agreement.....	788	Miscellaneous:	
Imports of railway plant and rolling stock into India, 1924-25.....	788	Increase in Rio de Janeiro population.....	798
Development of highways in Norway.....	788	Industrial alcohol company formed in Canada.....	792
Italian railway freight traffic increasing.....	788	Special circulars available.....	795
		Survey of current business.....	796
Tariffs and trade regulations:		Foreign trade opportunities.....	799
Commercial treaties and agreements.....	789		
General tariff changes.....	789		
Import and export restrictions.....	790		

SALES INFORMATION SERVICE

The Commercial Intelligence Division of the Bureau maintains a classified World Trade Directory Index of foreign merchants for the purpose of assisting American firms seeking contacts with foreign buyers and agents.

From the information collected by the foreign representatives of the Departments of Commerce and State, lists of firms engaged in practically every line of business in any part of the world can be furnished. A large number of these lists indicate the relative size and importance of each firm in its community, nationality of owners or managers, character of business, and the various commodities handled. These lists are great aids to traveling salesmen and firms undertaking advertising campaigns.

Further data, such as the countries from which firms make most of their purchases, date of establishment, bank and trade references, number of employees, and other confidential data that can only be obtained by representatives on the ground are also available and can be secured by requesting sales information reports on specific firms.

Knowing what agencies are handled by the different foreign firms, the Commercial Intelligence Division is well equipped to select and recommend the names of agents or firms who could properly represent American exporters.

This confidential sales information service is available to all American firms who have their names recorded on the Bureau's Exporters' Index.

COMMERCE REPORTS

A Weekly Survey of Foreign Trade

JULIUS KLEIN, Director Bureau of Foreign and Domestic Commerce

Editorial Board: Griffith Evans, Grosvenor M. Jones, E. Dana Durand, Eugene S. Gregg

Services of Export Commission Houses

American exporters should not overlook the fact that our present enviable position in foreign trade is due in no small measure to the pioneering efforts of the American export commission house.

These pioneers, some of whom are as well known now as they were 50 or 60 years ago, placed a large number of American products on the world's markets and, by consistent and well-planned sales effort, doubtless laid the foundation for the substantial volume of trade which we are now enjoying in our dealings with merchants overseas.

It is not the object of this article to enter into a discussion of such a controversial subject as direct versus indirect selling to foreign markets, since it is assumed that American firms already engaged in exporting or those contemplating such effort have taken steps, or will do so, to ascertain the relative merits of the various sales methods that are available. The Bureau of Foreign and Domestic Commerce, whose functions are to assist in the development and maintenance of American foreign trade, is a source of information on this subject.

It seems opportune, however, to point out that the American exporter should not overlook certain advantages that may accrue to him in making use of the services of the export commission house in one way or another, as it may frequently appear to be advantageous to the foreign buyer to have the commission house handle the shipping and financing of his buying indents.

Most of the reliable and well-established commission houses in this country have as many lines to-day as they can consistently handle, and such houses are reluctant to take on additional lines for sales effort. These houses, it will be found, have sales organizations established in many of the foreign markets and know to whom to sell and, what is more important, how much to sell to prevent the overstocking of any line in certain sections.

There is a share of business in every foreign market for practically every American exporter. What that share is can be determined only by the most exhaustive effort to learn the best way of creating and main-

taining a demand and, when that has been ascertained, by the utilization of every reliable method of sales development and distribution, including those in existence in our own country as well as in the foreign markets themselves.

[A. S. HILLYER.]

New Zealand as a Market for American Goods

Owing to the rapid strides being made by New Zealand in hydroelectric development, railway construction and public works generally, larger quantities of material are being imported into the Dominion every year, according to Consul General Edwin N. Gunsaulus, who has just returned to the United States after an 18 months' tour of duty at Wellington. The New Zealand market, in the opinion of Mr. Gunsaulus, is well worth the careful consideration of the merchants of the United States and should be energetically cultivated. Though apparently remote, this market is actually only 20 days from our west coast, making the United States several days nearer to it than Europe.

Taking into consideration the comparatively small area and population of New Zealand, which is scarcely as large as the State of California and a population which numbers only 1,400,000, the Dominion offers a very good opportunity for American traders, both importers and exporters.

The country is essentially agricultural and pastoral, devoted to cattle and sheep raising, with a fair proportion of the land in the Southern Island—particularly the Canterbury plains in the vicinity of Christchurch—given over largely to wheat, oats, and other cereals. Thus primary products, such as wool, meat, butter, and cheese, constitute the great source of the Dominion's wealth.

There is not a wide range of industrial activity in the country, the field being limited almost entirely to the treatment of primary products. However, in a few lines such as milling, furniture and cabinet making, and the manufacturing of rugs, blankets, clothing, and boots and shoes there is considerable activity. The output of the dairy industry, which leads all others in the value of products exported, has quadrupled in the last 10 years and now contributes more

than one-third to New Zealand's total overseas shipments. Wool is next in importance on the export list, followed by frozen meats—principally lamb and mutton—hides and skins, timber, hemp, kauri gum, etc.

Excluding Great Britain, the United States takes more of New Zealand's exports and supplies more of its overseas needs than any other country. Exports to all countries from New Zealand during 1924 reached £52,612,711, while total imports amounted to £48,527,603—a considerable increase over the preceding year's trade and the highest since the record year of 1919, when unusual prices were received for practically every item of export. Exports to the United States during 1924 aggregated £3,458,350, against imports from the United States valued at £7,551,000.

New Zealand takes from the United States a wide variety of items, such as automobiles and trucks, refined petroleum, machinery, iron and steel, rubber manufactures, canned and dried fruits, chemicals, and cotton manufactures. In fact, practically every item which finds sale in the United States is imported into the Dominion. Great Britain and the British Dominions and colonies enjoy the benefit of a preferential tariff ranging from 10 to 20 per cent. Despite this preference and the inclination of New Zealanders to buy goods manufactured in the mother country, American products have won for themselves an enviable place in the market, and there has been for several years a very material and satisfactory increase in imports from the United States. [EMMETT A. CHAPMAN.]

World's Commercial News in Brief

The following are brief items compiled from data cabled by Government representatives stationed abroad, from official foreign publications, and from other sources. Countries included in the "Monthly Cable Reviews" are omitted from this section.

European Economic and Trade Developments

For reasons of Bureau administration, this heading includes also Canada

AUSTRIA

The Austrian business outlook is becoming more optimistic, according to a cable from Commercial Attaché H. L. Groves, Vienna. Foreign trade has maintained its improved position, and it is expected to attain an even better development as a result of an investigation shortly to be held by a committee of experts. Credit conditions are becoming better. Out of the international loan, \$18,000,000 has been allotted for continuing the electrification of the railways. The sound-money reserve of the Austrian National Bank now covers 48.6 per cent of the circulation and deposits. Unemployment decreased 7 per cent during May. Unfilled orders in the iron and textile industries remain at a high level, although somewhat less than the highest point reached this year. The crop prospects are reported to be good.

BELGIUM

Business in Belgium has not shown the improvement expected as a result of the price advantage in export markets derived from the decline of the franc. The threatened strike of metal workers in the Charleroi has begun, and a number of blast furnaces have been closed down. Similar strikes are threatened among Belgian iron workers in other districts and by coal miners. The present issue is a proposed wage reduction of 5 per cent.

CANADA

The moderation of recent warm weather has brought Canadian retail and wholesale demand nearer to normal, but it is expected that business in general will be better this summer than last. Tourist travel so far this season has exceeded that of last season. Steel

plants are operating steadily, contrary to early predictions. The optimism prevailing in the Prairie Provinces appears to be reflected in all industries. The Canada-West Indies Trade Conference convened in Ottawa on June 19. The Government has decided to defer for the present further discussion of the report of the committee to investigate ocean freight rates.

DENMARK

The final settlement of labor troubles has materially relieved the commercial crisis in Denmark. During the labor troubles it was contended that Danish exchange was undervalued relative to domestic price levels and the favorable position of the Bank of Issue. The appreciation of the crown since the labor settlement has to some extent supported this contention. The crown is now about 2 per cent higher than the maximum rate contemplated by the exchange stabilization plan. Shipments of farm produce are now moving in very large volume, bacon exports during the last week having attained the highest weekly figure on record. There has been some recession in prices of Danish farm produce in foreign markets, but the appreciation of the English pound has practically counter-balanced this movement. The Danish crown has risen considerably during the last few months relative to the dollar, with the result that purchases in this country have become cheaper. The money market continues tight, in consequence of the policy of deflation pursued by the Bank of Issue.

ESTHONIA

Esthonia is endeavoring to fund its debt of \$17,700,000, including interest. The Government is also negotiating for a foreign loan for reconstruction purposes.

FINLAND

The credit situation in Finland has recently improved and it is expected that exporters will be able to secure increasingly satisfactory facilities. The timber situation, however, is at present depressed. There is no disposition toward an early reduction of the discount rate.

FRANCE

The effort to secure a balanced budget continues to dominate French commercial and economic discussion. The Finance Ministry insists upon concluding budgetary discussion by June 30. The franc has reacted adversely, to the general uncertainty of the Government's fiscal situation. The Government, however, continues its assurances that all requisite measures will be taken to defend the franc against speculation. French trade developments continue the favorable trend of the early months of the year, with a steady increase in the export balance.

GERMANY

Short term credit maturities at present impending dominate the German financial situation and have caused a marked depression on the Bourse. The persistent depression in the coal and iron industries has made impossible the accumulation of the means necessary to meet obligations maturing, for a number of concerns, during the summer. Foreign credits are not available in sufficient quantity to extend these obligations on a long term basis. A recent decision in the courts that sales between two companies in a Konzern constitute sales subject to the turn-over tax, has presented a new obstacle to the cartels. A general revision of legal regulations may place the Konzerns upon the same basis as independent nonintegrating manufacturers, with very important effects upon the general character of organized German industry. The provisional tariff bill, now before the Reichstag, is being opposed by interests which object to the food duties contemplated in the bill. The high foodstuffs duties desired by the supporters of the bill are said to be a part of the German program to expand agricultural production by means of the more extensive mechanization of agriculture. The expected high rates on semi-finished iron and steel have not been passed. The May deficit of 17,000,000 marks was in part due to the postponement of payments on important taxes, in accordance with the new plan of cutting down the excessive number of tax payments and placing some of them on a quarterly basis.

GREAT BRITAIN

As the date approaches for notice of termination of the wage agreement, the British coal situation is becoming increasingly uncertain. There appears to be no firm price basis, which results in heavy concessions to clear congestion. Unemployment continues to increase. Of recent increases, the cotton textile industry is credited with 15 per cent, and increases have occurred in the engineering, shipbuilding, and coal industries.

HUNGARY

The economic depression in Hungary, which followed the stabilization of the currency and the reform of Government finances, is still severe and has generally reduced business activity and the ability of Hungarian industry to compete in foreign markets.

But reconstruction is proceeding very satisfactorily, according to a cable from Commercial Attaché H. Lawrence Groves, dated June 20, and it is expected that good crops will greatly improve business conditions.

ITALY

It is felt in Italy that a continued decline in the lira would seriously disturb the present satisfactory industrial and commercial situation. There is at present a great scarcity of money and credit and a marked shortage of foreign currencies. The \$50,000,000 credit recently extended by American bankers to Italian banks of issue is held in reserve to defend the lira against a speculative attack. Italian importers, who postponed meeting their dollar, sterling, and other exchange bills in the hope of an improvement in the lira, were unable to secure enough foreign bills to cover their commitments. There, then, ensued a selling movement that developed rapidly and was a principal contributing influence in the decline of the lira. The financial position of the Government continues to be stronger than last year, and the present exchange situation is not a reflection of any serious commercial disorder or of a crisis in public finance. There has been a general rise in money rates during the last week, including the raising of the discount rate from 6½ per cent to 7 per cent.

LATVIA

American business relations with Latvia will be facilitated by the recent appointment of a Latvian Minister to the United States. A new weekly newspaper, in English, is to be published in Latvia, and will be devoted largely to commercial information. The use of agricultural machines and implements is steadily growing.

LITHUANIA

There has been no marked improvement in the general economic situation of Lithuania. All industries connected with timber are seriously depressed, and the situation is further complicated by reason of the inadequate agricultural crops of 1924. These two industries are the bases of Lithuanian economic life, and there is serious concern over the prospects of 1925 crops. The general crop outlook, however, is thus far good.

NETHERLANDS

Government revenues in the Netherlands continue very satisfactory, collections during May having attained the highest figure for the year. The value of the guilder is being maintained practically at par in the New York exchange market, and the fluctuations are unimportant.

NORWAY

Prices in Norway during May suffered a considerable decline, following the sustained appreciation of Norwegian currency. This decline will facilitate the renewal of wage agreements in the principal industries in August. All industries are operating on full time, and orders in reserve are sufficient to insure full activity during entire year. The financial position of the various enterprises is gradually improving.

POLAND

Little change is reported in the trade depression through which Poland is passing, but there are indications that the wheat and rye yield will be larger than

for 1924. It is expected that the budget will shortly be passed by the Diet. A Government bill has been introduced which proposes to establish Government guarantees up to \$40,000,000 for foreign credits offered to Polish industrial enterprises.

RUMANIA

The Finance Ministry of Rumania has announced that revenue collected during the first three months of 1925 was \$1,379,269,592 lei in excess of that in the corresponding period of last year. It is reported that an agreement has been concluded between the Rumanian and British Governments and the Commonwealth of Australia whereby the Rumanian Government undertakes to redeem within 15 years, beginning in 1930, Rumanian relief bonds that fell due on January 21, 1925, at an annual interest rate of 5 per cent on outstanding amounts as from the latter date.

SOUTH AFRICA

Depression in the produce markets has adversely affected the general tone of business in South Africa. There are, however, indications that the situation will be improved. Merchants appear to be deferring purchases until the effect of the new tariff and of the return to the gold standard is more clearly evident. The maize crop has been retarded by the heavy rains, but it is not likely that the total crop yield will be materially diminished. Prices at the first Durban sale this season were satisfactory. Wool markets are quiet and sellers are declining offers based on London prices. Mohair prices are tending downward. There is not yet any serious indication of a strike in the gold fields, although the wage controversy is not settled. New diamond discoveries are reported from Pretoria.

SPAIN

The general situation in Spain has improved slightly, in spite of continued depression in the iron ore and textile industries. The principal improvement has come in lead and copper mining, the former being due

to higher world prices which enable the Spanish lead mines to work at a profit despite the inadequate transportation system.

SWEDEN

Although there are no material changes in general conditions, Swedish public finance is undergoing a very favorable development. It is expected that a slight tax reduction may be authorized. Foodstuff prices remain high, but there has been a decline in the price levels of industrial articles. Timber prices are still receding and sales are slow. Preliminary figures indicate an export surplus of about 15,000,000 crowns for May, owing principally to diminished imports. Crop prospects are better than average.

SYRIA

It is reported that the French code is shortly to take the place of the Ottoman code in Syria.

TURKEY

A German source has announced that a preliminary agreement has been signed between the Turkish Government factories and a German industrial group, according to a report from Trade Commissioner Gillespie, Constantinople. The newly organized company will specialize in the manufacture of industrial machinery and implements, road-construction materials, materials for bridge construction, etc. The raw materials are to be furnished by the interested German group at prices yielding not more than 5 per cent profit. At the expiration of the 30-year concession, the property shall revert to the Turkish Government. It is reported that the fig and raisin crop outlook in the Smyrna area is excellent. The Ottoman Bank concession has been extended for 10 years, and the institution will be known as the Turkish Bank. Prospects for large cotton production in the Adana area are reported to be very good. Turkish railways are being repaired and extended, and the construction of a number of houses in Angora is contemplated.

Latin America at a Glance

ARGENTINA

There was a slight improvement in export demand in Argentina during the past week. The total imports to date for 1925 show an increase estimated at 100,000,000 gold pesos as compared with last year. Federal revenues have increased 10 per cent. The budget has been fixed at 626,000,000 paper pesos for 1926. The import trade is quieter. (Cable from Commercial Attaché Edward F. Feely, Buenos Aires, June 20.)

BRAZIL

The coffee market in Brazil was firm until June 19, when the demand fell off. The price of Santos 4's had risen to 38:850 milreis per 10 kilos. Exchange continues to improve, the milreis closing Saturday at 8.920 to the dollar. Cotton prices have been firm and the market active. The automobile market continues dull. European competition in steel products is growing stronger, and underquoting of American prices by 15 to 30 per cent is occurring in some lines. Americans are out of the tin-plate market, due to sacrifice prices quoted by British concerns as a result of the dissolution of the British combine. The Minas State railways are ordering locomotives. The Santos and Rio de Janeiro

port situations continue bad and there is increasing dissatisfaction with the former. A new petroleum company has been formed to drill in Sao Paulo and Parana. (Cable from Assistant Trade Commissioner A. Ogden Pierrot, Rio de Janeiro, June 20.)

CENTRAL AMERICA

General conditions continue fair in Central America, though the market is somewhat inactive.

MEXICO

Business continues cautious in Mexico with a slight improvement noted in the northern states. The general feeling is more optimistic than a few weeks ago. The grocery trade in Mexico City has been somewhat disorganized by the failure of one of the largest grocery houses. The wholesale business in clothing is quiet, as the summer demand has been met and it is too early for the winter buying. The automobile market continues slack. The threatened strike of the street-car employees has been called off. The long drought has been broken by rains, which did considerable damage to roads and railroads. (Trade Commissioner George Wythe, Mexico City, June 20.)

CUBA

The budget for the coming fiscal year was accepted by the Cuban Congress on June 17. Total revenues are estimated at \$84,791,065 and expenditures at \$83,016,297. The budget provides \$10,038,875 for service on foreign debts. It does not include the special public works plan, which is submitted separately and is approved in principle by the Senate, providing for a comprehensive scheme of public improvements in highways, waterworks, and sanitation covering a period of 10 years and involving about \$300,000,000. The budget provides for the repeal of the import duty on gasoline and imposes a sales tax of \$0.10 a gallon on this product. It also increases the general sales tax to 1½ per cent and provides for a horizontal increase of 10 per cent of the existing import duties on luxuries and 3 per cent on other articles of luxury to be defined by the President. (Commercial Attaché Carlton Jackson, Habana, June 18.)

LEEWARD ISLANDS

The situation continues unchanged in Porto Rico and business is slow.

The economic situation in St. Kitts is fairly good but not likely to improve until an increase in the level of sugar prices. Business is about the same as in 1924 with small orders the rule and no failures; col-

lections are generally prompt. The sugar crop is estimated at about 16,000 tons with about 640,000 imperial gallons of molasses as a by-product, compared with 10,000 tons of sugar and 420,000 imperial gallons of molasses in 1924. About half of the sugar has been shipped, all to the United Kingdom. Drought has retarded the progress of the new cane as well as the cotton crop, reducing the estimated amount of the latter to 130,000 pounds as compared with a normal 300,000. The price is good with no stocks on hand.

Business in Nevis and Anguilla is dull. Imports into the Presidency of St. Kitts-Nevis for the year 1924 were valued at £297,000, of which approximately 36 per cent was furnished by the United Kingdom, 26 per cent came from Canada, and 25 per cent from the United States. Exports amounted to £252,000, 80 per cent going to Canada and 11 per cent to the United Kingdom. The total revenues of the Presidency for the fiscal year ended March 31, 1925, were £88,000, as compared with £93,000 for the preceding year. (Trade Commissioner H. P. MacGowan, Antigua, Leeward Islands, June 17.)

PERU

Business in Peru is good, with cotton trading active. Sugar prices have fallen and as a consequence producers are suffering financial losses. (Commercial Attaché H. B. MacKenzie, Lima, June 20.)

MONTHLY CABLE REVIEWS

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

Unsettled Conditions in China

Based on cable from Assistant Commercial Attaché A. H. Evans, Peking

Efforts of radical elements to force a general strike among all workers in China have met with little success so far, in spite of strikes in some of the most important cities. In Peking the general strike has been postponed until June 30. The strikers in Peking plan to cause a complete cessation of all commercial and industrial activities for one-half day. Railway labor continues to contribute funds to support other strikers. The most serious strikes are among the seamen and textile workers.

Outlook for Crops.

The present outlook in the Tientsin, Shanghai, Hankow, Mukden, Dairen, and Harbin consular districts indicates a fair crop yield this year. A normal acreage was planted except in some of the not extensive sections that were flooded during the past year. The wheat harvest in the Tsinan and Nanking consular districts is poor. The winter-wheat yield in Shantung Province is estimated to be between 30 and 40 per cent of an average crop. However, later rains give improved outlook for other crops in this district.

Transportation Difficulties.

Although active warfare in Canton has been suspended, conditions remain uncertain and business is being carried on under difficulties. Due to the strike among seamen, shipping throughout the Yangtze

River valley has been seriously affected and the situation in Hankow remains tense. Conditions in Tientsin are orderly, but business is slow and is handicapped by cancellation of approximately 50 per cent in coastal shipping schedules. Railway transportation is yet very unsatisfactory from a shipping viewpoint. On June 7 the ministry of communications announced that military leaders held 210 passenger cars, 2,237 freight cars, and 84 locomotives, compared with 244 passenger cars, 2,760 freight cars, and 100 locomotives on May 12.

Increased Value of Exports in 1924.

During 1924 the customs valuation of total exports amounted to 771,784,000 haikwan taels, according to the Chinese Maritime Customs Abstract of Statistics. This is an increase of 18,867,000 haikwan taels over the 1923 returns. Percentage of exports by principal commodities are as follows: Bean and bean products, 19.17; raw silk and cocoons, 15.85; raw cotton, 5.24; groundnuts and products, 3.92; silk piece goods, 2.89; skins, hides, and furs, 2.79; tea, 2.74; coal, 2.66; cereals, 2.39; wood oil, 2.30; egg albumen and yolk, 2.16; cigarettes, 1.99; sheep's wool, 2.82; timber, 1.73; cotton goods, except yarn, 1.67; fresh and preserved eggs, 1.28; tin, slabs, 1.18; pig or unmanufactured iron, 1.16; bristles, 1.13; cotton yarns, 0.97; all other, 24.95.

Gain Also Registered in Imports.

Customs valuation of total imports for the same period totaled 1,018,210,000 haikwan taels—a gain of 94,807,000 haikwan taels in comparison with 1923.

Percentages of principal import commodities during 1924 follow: Cotton goods, 15.16; sugar, 7.50; metals and minerals, 6.66; rice and paddy, 6.21; kerosene, 5.68; raw cotton, 4.82; cotton yarn, 3.35; flour, 2.96; fish and fish products, 2.91; cigarettes, 2.71; tobacco, 2.43; machinery, 2.17; artificial indigo, 2.12; jades, 1.97; woolen goods, 1.74; wheat, 1.74; timber, 1.58; coal, 1.49; wool and cotton unions, 1.74; all other, 25.06.

The share of each country's trade with China follows:

Participation of Various Countries in Chinese Trade.

Almost one-fifth (18.4 per cent) of China's imports in 1924 came from the United States, according to an incomplete tabulation.

Of Chinese exports, 26.1 per cent in 1924 were destined to Japan (Formosa), 22.4 per cent to Hongkong, 13.1 per cent to the United States, 6.5 per cent to Great Britain, 6 per cent to Russia and Siberia, and 5.8 per cent to France.

Japan Markets Quiet

Based on cable from Acting Commercial Attaché A. Bland Calder, Tokyo

Trade conditions in Japan have been generally quiet during the past month, on account of weakening exchange and restricted credit facilities. A fair amount of business, however, has been done in machinery and rubber goods. Orders for electrical equipment have been irregular, averaging about 70 per cent of normal. Sales of radio equipment continue active. Sales of construction equipment have been gradually decreasing during the past six weeks and this condition has been reflected in imports of iron and steel, which amounted to only 5,200,000 yen in May, less than one-half the total for the same month last year.

The extension of preferential tariff rates to goods originating in Kwantung Leased Territory became effective June 18.

Larger Wheat and Barley Crops Expected—Takata Reorganization—Rail Electrification.

Owing to the favorable weather conditions obtaining during the spring months an increase of 8.80 per cent in this year's wheat crop is shown by the first official forecast. Similarly, the production of barley is expected to exceed last year by 4.5 per cent and an increase of 21 per cent is indicated in the production of oats.

The controversy over the payment of bills of lading arising from the failure of Takata & Co. is approaching solution since some of the Japanese banks which signed guarantees have recognized their responsibility and have commenced to make payments. The latest plan for the reorganization of Takata & Co. contemplates the introduction of new capital and the inclusion of many of the former shareholders.

The electrification of the Tokyo-Odawara Line, the first link in Japan's extensive rail-electrification program, has been practically completed and an initial test is scheduled to take place the end of June.

Bank Clearances Smaller—Exchange Weakening.

A slight decline in commercial activity is indicated by bank clearances during May, which totaled 6,580,000,000 yen, compared with 6,760,000,000 the previous month.

Japanese exchange was fairly steady during May, the New York buying rate fluctuating between \$0.4207 and \$0.4169, the average for the month being \$0.4191. Later there was a sharp decline, the yen reaching a low of \$0.4030 on June 11, since which time it has strengthened slightly.

National Debt Increased—Note Issue—Postal Savings.

The national debt of Japan at the close of May amounted to 4,951,000,000 yen (including short-term loans), of which 3,449,000,000 represented domestic and 1,502,000,000 foreign loans. In comparison with April there was an increase of 51,000,000 yen in domestic obligations and a decline of 4,000,000 in foreign loans, causing a net increase of 47,000,000 yen in the total national debt.

Outstanding notes of the Bank of Japan amounted to only 1,189,000,000 yen at the end of May—a decline of 54,000,000 in comparison with the previous month and the lowest month-end total recorded during the past four years. In addition, there were outstanding at the end of May 21,000,000 yen in Government small notes and 20,000,000 in notes of the Bank of Japan held for retirement of issues of the Bank of Chosen. The total outstanding note issues for the Empire, including notes of the Bank of Chosen and the Bank of Taiwan, amounted to 1,342,000,000 yen.

Postal savings accounts at the end of May amounted to 1,128,000,000 yen, an increase of 44,000,000 over April and the highest total recorded since November, 1923.

Raw-Silk Shipments Larger—Cotton Stocks Increase.

Raw-silk exports during the month of May aggregated 28,500 bales of 1 picul each (picul=133.3 pounds), of which 28,100 bales went to the United States and 400 to other countries. In comparison with April there was an increase of 600 bales, of which 400 represented shipments to the United States.

The recent heavy arrivals of raw cotton (aggregating 201,683,000 pounds in March and 186,353,000 in April) has caused a marked increase in warehoused stocks, the total for the end of May having been 457,000 bales (of 400 pounds). This represents an increase of 6,000 bales over the previous high mark reached in April and indicates that present stocks are heavier than at any time during the past few years.

Cotton-Yarn Production—Cost of Living.

Production of cotton yarns by member mills of the Japan Cotton Spinner's Association amounted to 203,000 bales during May. Although this is a drop of 2,000 bales from the record production in April, it is substantially larger than for any other month during the past three years. It is probable, however, that the political disturbances in China, the principal export market, will limit production during June, although this adverse factor will be partially balanced by the present downward trend of exchange. Warehoused stocks of cotton yarns at the end of May amounted to 25,000 bales, a drop of 1,000 during the month.

May witnessed a continuation of the downward trend of living costs which has been apparent since the early part of the year, the wholesale index of the Bank of Japan having been 264, against 267 for April. This represents a drop of 22 points, or approximately 8 per cent, from the high point recorded in January.

Warehoused Stocks Smaller.

Increased exports, smaller imports, and a slight improvement in domestic consumption combined to

cause a reduction in warehoused stocks during May, the Mitsubishi report showing a total of 620,800,000 yen at the close of the month, against 638,400,000 for April. The most important changes during May were declines in stocks of domestic rice, sugar, paper, steel products, American raw cotton, cotton yarns, machinery, and silk yarns, and increases in Indian raw cotton, foreign rice, cotton textiles, woolen textiles, and chemicals.

In the following table the value of stocks of principal commodities is shown for the months of April and May:

Warehoused stocks in Japan
(All figures in thousand yen 1—000 omitted)

Items	End of—		Items	End of—	
	April	May		April	May
Dyes and paints.....	18,200	18,300	Raw cotton:		
Rice:			American.....	36,000	34,800
Domestic.....	15,200	13,200	Indian.....	32,500	44,000
Taiwan.....	2,000	1,000	Other.....	12,400	11,500
Chosen.....	13,600	10,500	Paper:		
Foreign.....	30,500	35,300	Foreign.....	15,200	14,800
Wheat.....	16,700	15,000	Japanese.....	600	900
Other grains.....	700	600	Pig iron.....	1,700	1,500
Beans.....	6,600	6,100	Steel products.....	28,400	24,600
Sugar:			Machinery.....	16,100	15,600
Refined.....	18,200	16,600	Chemicals.....	10,600	11,400
Raw and other.....	42,300	41,700	Wool.....	53,200	53,700
Silk yarns.....	48,200	33,500	Rubber, raw and		
Textiles:			manufactured.....	600	900
Silk.....	700	600	Tobacco.....	9,500	8,800
Cotton.....	35,600	37,700	All other products.....	96,500	93,000
Woolen.....	37,400	39,300			
Cocoons.....	5,800	2,500	Total.....	638,400	620,800
Yarns:					
Cotton.....	11,000	10,500			
Woolen.....	22,400	22,900			

¹ Average value of yen: April, \$0.4176; May, \$0.4191.

Slight Decline in Declared Exports to the United States.

Declared exports to the United States, according to Consul General Nathaniel B. Stewart, Tokyo, amounted to \$29,300,000 during May—a decline of only \$100,000 in comparison with April. The principal articles contributing to the May total were: Raw silk, \$25,300,000; waste silk and textiles, \$988,000; chemicals and drugs, \$163,000; cotton manufactures, \$167,000; and earthenware and glass, \$316,000.

Indian Business Hesitant

Based on monthly cable from Assistant Trade Commissioner Donald Renshaw, Bombay, June 21

The Indian situation, both political and economic, continues quiet. Commodity markets have been dull during the past month and imports, particularly of piece goods, have been restricted. The present commercial depression is real but apparently unwarranted. The principal difficulty appears to be reluctance of the public to part with cash. The early appearance of the monsoon this year is causing some uneasiness throughout agricultural districts, as it is thought that unfavorable conditions may develop later. Optimism, however, prevails in most quarters, and it is believed that another successful monsoon will result in heavy buying.

The labor situation, except in the case of the Northwestern Railway, where 10,000 men are still out, is satisfactory. From January to March, 1925, inclusive, total strikes throughout India numbered 36 and affected 20,000 workmen. The present labor supply is about equal to the demand.

Money Market Easier—Exchange Steady.

The money market is easier, although a considerable demand for funds continues. The Imperial Bank rate was lowered to 5 per cent on June 18, as anticipated, and call money stands at 4½ per cent. The Bank's percentage of cash to liabilities now stands at 24.71 as compared with 18.60 at the middle of May.

Exchange remains steady. After maintaining exchange at 1s. 6d. per rupee for some time, the government raised its buying rate three times during the past week. According to reports the unusual amount of £24,000,000 has been purchased by the government during the past two weeks.

Silver Outlook Uncertain—Gold Market Dull.

Recent unexpected movements in the silver market have been due mainly to erratic reports from Shanghai. Forward rates are inclined to be easy, but June settlements are showing signs of strength, due to meager stocks which are estimated at not more than 2,000 bars. The outlook is uncertain, but easier rates are expected because of the small demand and the relatively cheap price of gold.

The gold market is disposed to be dull and below parity. The offtake is substantial, but no important changes are expected soon, as stocks are ample.

Customs Revenue Reported—Share Index.

During May the gross customs revenue reached 35,500,000 rupees, as compared with 35,600,000 in May of the preceding year. Increases were noted in revenue collected on imports of iron, steel, liquors, cutlery, hardware, silk, government stores, and on exports of jute and rice. Excise duties collected on piece goods, kerosene, and gasoline also registered increases. Decreases were noted in duties collected on imports of yarn, piece goods, tobacco, railway material, nonferrous metals, sugar, match splints, and veneers.

The April share index indicated a weakened market, particularly in cotton mill, cement, bank, electrical, and miscellaneous stocks. Cement shares declined 16 points during the month. As the result of a panic following overspeculation the Bombay share market recently was closed for two weeks. Commercial interests and the press are demanding that the Government take some action to curtail future speculation. A sensational advance in tea shares at Calcutta is reported.

Cotton Gins Regulated—Cotton Market.

The new Government rules regulating cotton gins from August 1 of this year are being received favorably by the trade. These rules are designed to prevent irregularities in the marketing of cotton and to allow growers of long staple to realize full benefit from the production of better grades. Heretofore there has been no particular inducement to improve the quality, as all grades brought the grower about the same price.

The cotton market is fluctuating mildly in sympathy with the American market and without any signs of the development of a definite tendency. Japan continues to buy, but business with Shanghai is impossible because of unsettled conditions in China. Local Indian mills are buying conservatively, owing to a lack of demand for cotton yarn and cloth. The piece-goods market is dull, due to heavy stocks and lack of confidence in present prices, financial stringency, Japanese competition, and uncertain exchange. Both local and imported goods are affected. When the monsoon definitely begins and is reported favorably in

the consuming centers, it is expected that piece goods will move better.

Yarn Prices Lower—Cotton Mills—Jute Crop.

Yarn prices have declined in sympathy with cotton and the present demand is unsatisfactory. Short up-country stocks, however, together with optimistic reports on the progress of the monsoon, are expected to bring out purchasers.

The present position of cotton mills is regarded as the worst in 17 years. Mill owners are making an additional plea for relief, but the situation is complicated by opposition outside Bombay to imperial preferences.

According to reports, premonsoonal rains have caused 10 per cent damage to the jute crop. Prices for early deliveries are higher than it is thought are warranted, and Calcutta mills are reported to be buying sparingly.

Shellac—Hides and Skins—Foodstuffs.

The shellac market continues quiet and prices have an easier tendency.

A pessimistic tone in London has resulted in hides moving slowly, but skins are in fair demand at firm prices.

Paddy arrivals at Rangoon are poor, with the market firm. Cleaned rice is showing considerable speculative strength. The better qualities of tea are in good demand, but poor grades are being neglected. Ceylon tea is firmer at better prices. Chemicals are quiet at extremely low prices, due to keen competition.

Tata Report Encouraging—Bazaar Lines—Automotive Sales.

The annual report of the Tata iron and steel interests is more encouraging in consequence of government aid and the successful funding of its short-time obligations. The iron and steel market is quiet and prices are weak.

General bazaar lines are seasonally normal except at Bombay, where the demand is poor. Automotive sales and stocks are normal and prices low, with British cars offering keen competition.

Australian Situation Seasonally Quiet

Based on cable from Trade Commissioner E. G. Babbitt, Melbourne, June 20

Unemployment is abating somewhat in Australia, but the shipping situation following the deregistration of the Seamen's Union is giving some concern, particularly in New South Wales. A general maritime strike may occur. General conditions are considered as financially sound, but business in most lines is seasonally quiet.

Financial Conditions Reported.

Sterling-dollar exchange was selling at \$4.8375 on June 19—a slight increase as compared with this time last month—while the buying exchange was quoted at par. Telegraphic transfers on London were quoted at 5s. discount for buying, and selling at par. Money is easier, but banks are limiting accommodations to the highest type of firms.

On June 17 the Federal Loan Council designated the Commonwealth as sole oversea borrower during the financial year and decreed also that there should be no public borrowing in Australia during the period of conversion of the war loan, which falls due in December, 1925.

Favorable Trade Balance Continues.

In spite of reduced shipments of wool, Australia's trade balance for the fiscal year continues favorable.

During the 10-month period from July, 1924, to April, 1925, inclusive, imports aggregated £131,910,000, against exports during the same period amounting to £139,587,000, leaving a favorable merchandise balance of £7,677,000. During the corresponding period of 1923-24 imports and exports reached £116,646,000 and £104,260,000, respectively. From these figures it is noted that the position has changed from an unfavorable balance of considerable proportions to an almost equally favorable showing.

Origin of Imports—Increases Noted.

During the first quarter of the calendar year Australia's imports originated 43 per cent in the United Kingdom and 30 per cent in the United States as compared with 45 and 24 per cent, respectively, during the corresponding three months in 1924. About one-third of the imports coming from the United States during the first quarter of 1925 consisted of species.

Imports for April, 1925, reached £14,539,000, against exports of £14,020,000, as compared with £16,698,000 and £15,656,000, respectively, during the preceding month. All principal items of import during April, except dressed and undressed timber, registered increases in value over the corresponding month in 1924. Cotton and linen piece goods increased from £558,785 to £803,000, motor chassis from £885,685 to £1,024,000, motor bodies from £102,567 to £109,300, motorcycles from £51,185 to £73,300, petroleum spirits from £301,714 to £401,000, and machinery from £927,485 to £1,017,000. Dressed timber declined from £101,815 to £61,600, and undressed timber from £223,330 to £148,400.

Most Export Items Show Gains—Trade Summarized.

On the export side all items except flour, greasy wool, and scoured, registered increases over April, 1924. Greasy wool declined from £3,204,700 to £2,361,000, and scoured from £649,314 to £331,800, the lower figure in both instances being accounted for by the reduction in offerings during the month under review. Notable increases occurred in exports of frozen beef, dried fruits, butter, and wheat. Frozen beef increased from £51,166 in April, 1924, to £405,900 in April, 1925; dried fruits from £244,600 to £453,200; and wheat from £1,567,139 to £6,150,600.

The following table shows the principal items of import and export for April, 1925, as compared with the corresponding month in 1924:

Australian trade in April, 1924 and 1925

	April—			April—	
	1924	1925		1924	1925
IMPORTS			EXPORTS		
Cotton and linen piece goods.....	£558,785	£803,000	Greasy wool.....	£3,204,716	£2,361,700
Motor chassis.....	885,685	1,024,000	Scoured wool.....	649,314	331,800
Motor bodies.....	102,567	109,300	Dried fruits.....	244,629	453,200
Motor cycles.....	51,185	73,300	Fresh fruits.....	354,767	302,000
Dressed timber.....	101,815	61,600	Frozen beef.....	51,666	405,900
Undressed timber.....	223,330	148,400	Butter.....	339,611	813,200
Machinery.....	927,485	1,017,000	Wheat.....	1,567,139	6,150,600
Petroleum spirits.....	301,714	401,000	Flour.....	446,040	344,300
			Pig lead.....	337,958	302,900

Local Wool Situation Unchanged—Wheat and Flour.

Wool exports from July to May, inclusive, reached 1,619,000 bales. Production figures based on receipts in store are not yet available. The local wool situation remains unchanged.

Wheat and flour exports during April amounted to 499,900 and 20,800 long tons, respectively. The local grain market continues dull, with the nominal seaboard price at 6s. 2d.

Decline in Philippine May Business

Cable from Assistant Trade Commissioner E. B. George, Manila, June 21

The import business of the Philippine Islands for May showed little change from the April level. Many import lines continued dull—possibly owing in part to the elections and to early typhoons. A number of textile staples were badly overstocked, but business in the copra market became more active, especially in early June. Abaca (manila hemp) prices were weak and continued to decline. Collections were generally slower, particularly in the abaca, copra, and tobacco districts. Chinese failures were more numerous, and credits became slightly stricter.

Review of the Export Market—Sugar, Abaca, Copra.

The sugar grinding season is rapidly approaching a close. Luzon centrals, and all but five centrals in Negros province have completed operations. Accurate figures are not yet available, but estimates place centrifugal production at 500,000 metric tons. Weather conditions have continued favorable for the planting of the new crop, and barring possible setbacks during the next two months the 1926 output is predicted to at least equal that of 1925.

The abaca market was weak throughout May and early June. Prices declined steadily, although UKAY and medium US grades braced slightly during the last few days. On account of prevailing low prices production declined; however, supplies are still greater than demands, and stocks at export centers have advanced to approximately 185,000 bales.

Dullness in the copra market continued throughout the entire month of May. Buying in small lots resumed early in June, followed by general and increased activity, in which all factors participated. Prices slumped slightly during the dull season, but have now recovered to extremely high levels. Production increased slightly after the early June elections, but is not yet commensurate with demand.

The local tobacco market continued dull, and prices of rice remained steady.

Automotive Sales—Flour and Sardine Imports.

Trade in passenger cars remained practically unchanged compared with April sales. Business in light trucks improved, and staple accessories are selling readily. The tire trade is generally satisfactory.

Arrivals of flour during May approximated 191,000 bags, of which 110,000 were from the United States. Australian arrivals were unusually large, exceeding 70,000 bags. The market was dull throughout the month and characterized by continued dumping, particularly of old stocks. A sharp upward reaction, however, was noted in early June. Buying increased and the stock situation in all brands was easier, possibly under 500,000 bags. Local prices varied greatly during the month.

Imports of canned sardines declined from 25,700 cases in April to 17,000 in May. Consumption was smaller, due principally to the closing of the harvesting season. The market is slightly stronger, although sacrifice selling continues.

Decline in Exchange—Bank Statement.

The banks' selling rate for telegraphic transfers declined during May from $1\frac{1}{8}$ per cent premium to $\frac{1}{2}$ per cent premium, and recovered gradually thereafter to $\frac{7}{8}$ per cent premium, at which point it has remained with little variation. This recovery was owing to the strong past position of the banks and to weaker exports. Exchange amounting from 400 to 33,000 United States dollars was sold by the Insular Treasurer on demand in New York.

The auditor's statement of May 29, covering all Manila banks, showed total resources of 236,000,000 pesos (\$118,000,000); loans, discounts, and overdrafts, 143,000,000 pesos (\$71,500,000); investments, 23,500,000 pesos (\$11,750,000); deposits, 28,000,000 pesos (\$14,000,000); and working capital of branches of foreign banks in Manila, 19,000,000 pesos (\$9,500,000).

Dutch East Indian Conditions Satisfactory

Cable from Trade Commissioner J. F. Van Wickel, Batavia, Java, June 15

The volume of Dutch East Indian business transacted in May was smaller than that of recent months, but basic conditions continued favorable. The share market was more active, owing to lower bank-loan rates and favorable annual reports of plantations and industrial and trading companies, which have recently been issued.

May sales from importers' stocks were decidedly lower than in April, in which month sales were increased because of the native New Year celebrations. The month's business in retail sales of imported products, however, compared favorably with that of May of last year. Low prices of tea and rice were responsible for the curtailment of native buying in Java, but good prices of rubber, pepper, and coffee enhanced sales in the outer districts. Indications now are that native spending will increase during the third quarter of the year.

Imports Show Increase.

There are no overstocks in import lines, despite the fact that imports into the Islands from January to April were much heavier than during those months in 1924. The increase in textile imports alone amounted to 3,500,000 florins. The collection of import duties during this period was nearly 4,000,000 florins higher. This, however, was partly due to the increased tariff of last September.

Export Market Conditions.

The rubber market in May experienced wide price fluctuations for standard grades. Premiums were offered for early deliveries and forward positions were neglected. Dealers are now expecting a price recession. March rubber exports totaled 21,000 metric tons, of which 6,200 were destined for the United States.

Prices of Tea, Sugar, Coffee, and Other Products.

Tea prices lowered in May with the appearance on the market of unsatisfactory qualities. Sugar experienced a dull month with easier prices. Grinding results are reported better than last year. Coffee, which opened the month weak, closed firmer. Kapok stocks were low on a steady market. After a strong month pepper stocks are now low and prices rising. The season's rice yield has been heavy and prices low. Good inquiry for Dutch East Indian gums in May rendered the market steady. Demand for tin was only nominal.

April tin shipments from Batavia amounted to 1,100 tons.

Exchange Practically Normal—Government Loan Offered.

The exchange rate of the Java florin was steady in May at 2.495 florins to the dollar, or \$0.4008 to the florin, which is virtually the normal value of \$0.402.

The Dutch East Indian government is inviting subscription to a 10,000,000-florin short-term treasury note issue.

Hawaiian Crops and Other Developments

Based on cable from Ernest B. Clark, secretary Honolulu Chamber of Commerce, June 20

Hawaiian sugar-plantations estimates have been exceeded by about 10 per cent, according to latest compilations, and it is now thought likely that the total output for the year will reach 725,000 short tons—a record harvest for the Islands. At the middle of June it was estimated that the sugar harvest was 80 per cent complete.

Kona Coffee Crop Satisfactory—Pineapple Harvest Begins.

Contrary to expectations, the Kona coffee crop this year has been quite satisfactory. Normally, a good crop is followed by a poor one, but, owing to unusually favorable weather, the yield this year was about the same as that of the preceding season. The high prices which are being received for Hawaiian coffee are tending to rehabilitate the formerly declining industry.

The pineapple harvest has commenced and canneries report that the fruit is of excellent quality. From all indications the pack is being satisfactorily absorbed. Weather during May and the first 20 days of June was exceptionally favorable to growing crops, and bumper outputs in all lines appear to be assured for next year.

Business Normal—Rubber Prices—Cattle.

Business during the past month has been normal and collections have improved. Owing to increased rubber prices, stock quotations on four Hawaiian-owned rubber plantations in Sumatra and Malaya are advancing.

Hawaiian ranches have imported 17 prize-winning bulls from continental United States with a view to improving the islands' cattle stock.

Construction Projects Contemplated—Other Developments.

It is estimated that a total of \$5,000,000 will be expended during the next two years on public buildings, roads, wharves, and harbors throughout the islands. The supervisors of the city of Honolulu have authorized the construction of a new city hall at Honolulu which will call for an expenditure of about \$1,000,000. Interisland traffic facilities will be greatly improved during the next few months, according to present plans. Two new ocean-going tugs needed for towing pineapples from outlying islands to the canneries have recently been added to the fleet. Capitalization of the interisland line has been increased from \$1,500,000 to \$6,500,000.

A new irrigation project on the island of Kauai, which has required two years to complete, was finished this month. Water is brought a distance of one mile through a tunnel from the Hanalei River, to irrigate 3,000 acres of cane land in the Wailua basin. Several other irrigation projects are in course of construction, one of which, also on the island of Kauai, will require

more than five years to complete. In the latter project water will be dropped 1,250 feet and, in addition to irrigating many acres of cane land, will furnish power for two hydroelectric power stations. Water will be collected in a giant reservoir and will benefit all windward plantations on the islands.

New Zealand Business More Stable

General confidence, due to recent governmental changes, is tending to stabilize business conditions in New Zealand, according to cable advices from Consul General W. L. Lowrie, June 20. Retail trade continues fair, and shipping and labor conditions are normal. Real estate was still active during the month, and the business of the railroads good. Money rates were hardening at the middle of June.

Decline in Total Trade.

New Zealand's total overseas trade during May declined almost £2,000,000, as compared with the preceding month, due largely to seasonal slackness. Exports to the United Kingdom during May aggregated £4,000,000, as compared with £5,700,000 in April, while imports from the United Kingdom declined from £2,000,000 in April to £1,700,000 in May. Exports to the United States in May amounted to only £425,000, as compared with £615,000 in the preceding month, but imports from America increased from £670,000 in April to £765,000 in May, despite general declines in all other directions.

Siam May Trade Inactive

Cable from Vice Consul C. C. Hansen, Bangkok, June 15

The trade depression of Siam, which has characterized recent months, continued throughout May. Approximate figures of import through the port of Bangkok were valued at 11,752,000 ticals, a decrease from the three preceding months, the values of which were 13,200,000, 14,800,000, and 13,500,000 ticals, respectively. The decrease was wholly due to a decline in general merchandise or goods subject to 3 per cent duty. Exports of Siamese products to foreign countries approximated 16,310,000 ticals in value, a decline of 2,334,000 ticals—due to decreased shipments of rice—from the April level. However, comparing the values of both imports and exports, there was a trade balance amounting to 4,558,000 ticals favorable to Siam.

Business Men Optimistic—Exchange.

Despite slackened conditions, business men are still hopeful for a speedy improvement in the trade situation and placed orders accordingly.

Exchange value of the tical remained the same as for April, the quotations of which were \$0.44 selling rate and \$0.455 buying rate.

British Malayan Trade Advancing

Vice Consul George F. Dickens, Singapore, June 19

Generally improved business conditions in British Malaya, which have prevailed during 1925 and the latter months of 1924, continued the upward trend throughout May. Money was in good demand, consequently exchange rates were higher, and business stim-

ulated accordingly. Dealers prophesy a continuation of the high price of rubber.

Export and Import Trade.

Total trade, both in exports and imports, advanced over preceding months, the increase being especially noticeable in exports, the approximate figure of which totaled 87,829,000 Straits dollars. Imports, amounting to 68,567,000 dollars, maintained a favorable credit balance of 19,262,000 dollars.

Tin Exported—Exchange Tendency Steady.

May exports of tin amounted to 7,740 long tons, 54 per cent of which went to the United States, 28 per cent to the United Kingdom, and 17 per cent to continental Europe. The average price obtained for this commodity was 123.07 Straits dollars per picul of 133½ pounds.

Exchange value of the Straits dollar showed a steady tendency, with a high rate of \$0.56½, and a low rate of \$0.56¾ on the gold dollar.

EUROPE

Clayton Lane, Acting Chief, European Division

Austrian Business Men More Optimistic

Based on cable from Commercial Attaché H. Lawrence Groves, Vienna, June 20

Credit conditions in Austria are gradually improving. Foreign trade shows a much diminished adverse balance, and a further betterment is expected. The sum of \$18,000,000 has been allotted from the remainder of the proceeds of the international loan and is to be used during the next three years in electrifying 300 additional kilometers of railway and purchasing 70 electric locomotives. Crop prospects throughout Central Europe are good. Agreement has been reached between the political parties on an adjustment of the financial and administrative relations between the Federal Government and the States and it is expected that all the laws required for carrying out the reconstruction program will be passed at an early date.

Financial Conditions Better.

The sound money reserve of the Austrian National Bank on June 15 covered 48.6 per cent of the total of circulation and deposits, as compared with 44 per cent on May 15, 42 per cent on April 15, and 40 per cent on March 15.

Austrian savings deposits increased 5 per cent in the month of May, at the end of which they amounted to \$55,000,000, showing a continuance of the upward curve.

Government finances registered an operating deficit for April amounting to \$103,000—the first month of this year which has had such a deficit. In the same month, the capital expenditure for public works and improvements amounted to \$870,000.

Unemployment Lower—Prices Rise.

Unemployment decreased in the month of May by 7 per cent and at the end of the month stood at 131,000, as compared with 189,000 at the end of February and 68,000 a year ago.

The official weighted index of wholesale prices, which decreased 6 per cent in the first four months of the current year, rose three points, from 138 on May 14 to 141 on June 14. The index of stock quotations, omitting mining stocks, stood at 640 on June 13, as compared with 683 on May 13, and 710 on April 13—a continued fall.

Industrial Production and Orders Satisfactory.

The Alpine Mining Co. reports an increase in its production of both iron and steel each month this year. Its production of iron in the month of May amounted to 40,000 tons and of steel ingots to 32,000 tons, and its unfilled orders at the end of May to 41,000 tons, which is higher than for any month since January, 1924—

except March, 1925, when they amounted to 48,000 tons and January, 1925, when they were a little over 41,000 tons.

The unfilled orders of the cotton-spinning mills at the end of April amounted to 12,400,000 pounds, maintaining the high level reached at the beginning of this year—much higher than at any time in the year 1924, but slightly lower than at the end of March, 1925, when they reached the record figure since the war, 14,500,000 pounds.

The April production of paper was 15,700 tons and that of chemical wood pulp 14,300 pounds—a slight decrease from 16,000 tons and 14,500 tons, respectively, in March, but higher than the average in 1924.

The April production of lignite was 240,000 tons, as compared with 260,000 tons in March.

The Federal Railways showed a performance of 1,030,000,000 freight-ton kilometers in the month of April and average daily car loadings in January of 6,200 and in February of 6,250, including nonrevenue freight.

Foreign Trade Improvement Continues.

The improvement in Austrian foreign trade shown by the figures for January and February is maintained and even slightly accelerated by those of March, when imports were valued at \$34,000,000 and exports at \$26,600,000—leaving an adverse trade balance of \$7,400,000, as against an average trade balance of \$7,600,000 for January and February, 1925, \$16,600,000 for March, 1924, and \$17,600,000 for the monthly average of the year 1924.

The improvement in foreign commerce thus indicated is greater than might be expected to result from the observed revival of industry and commerce, and it is possible that a considerable part of it is only apparent, resulting from a recent change in the basis of the statistics. Most of the Austrian import and export duties have been specific and not ad valorem, and importers and exporters were not required to declare the values of the goods. For the purpose of the official statistics, values were estimated by a commission of experts who had not the advantage of an intimate and detailed knowledge of the goods or their actual prices. Since the beginning of the year 1925 values are declared by the exporters and importers and may be regarded as more reliable.

Exports to the United States.

Exports from Austria to the United States in the month of May, as declared through the United States consulate and reported by Consul Heingartner, were valued at \$472,000, as compared with \$374,000 in April and \$590,000 in March.

Summer Dullness Felt in Swedish Business

Based on cable from Commercial Attaché T. O. Klath, Stockholm, June 19

Due to seasonal domestic slackness, no improvement has been noted in Swedish business conditions during the past month. Industrial operations, although favored by better labor conditions, are somewhat retarded by restricted domestic demand and extensive foreign competition. Industrial earnings are small in most cases.

Government finances indicate a strong position, with a prospect of a slight tax reduction. Stock exchange remains dull, while the money market has undergone some improvement. Foreign trade during May underwent the expected seasonal improvement.

Most Industries Depressed—The Lumber Trade.

Industrial operations have proceeded at a fair degree of activity since the adjustment of the labor conflicts early in April, but in spite of this condition depression persists in the majority of industries. This is particularly noticeable in the lumber trade, where a steady decline in prices has taken place. This movement has to a certain extent, however, been equalized by the recent rise in the English pound, as practically all timber business is transacted in that currency.

Sales of lumber for forward delivery up to the middle of June are estimated at 1,148,400,000 standards, which is somewhat higher than the figure a year ago.

Owing to the prevailing depression, Swedish lumber companies have been operating with considerable difficulty, and a large mill, "Yttersfors Munksund A-B.," which was capitalized at 16,000,000 crowns, has gone into bankruptcy.

Conditions in the iron and steel industry are far from encouraging. Prices remain low, and foreign competition is keen. A somewhat similar situation obtains in the machinery and engineering trades.

Wood Pulp and Paper Industries Active—Other Industries.

Wood pulp and paper industries, on the other hand, continue to do a good business with steady prices. This is also the case in the Swedish iron ore industry, which is now operating on a pre-war basis. The electrical equipment industry is also quite active. The "Ericsson" Telephone Co. has received a large order for the installation of an automatic exchange in Angora.

Money Market Unchanged—Note Circulation.

Several demands have recently been made on the domestic money market by municipalities and certain industries. The last large loan amounted to 6,000,000 crowns, which was made to an important wood-pulp mill. The investment market, on the whole, is dull, although there was an increase in new issues during May, when the total was 18,800,000 crowns as against 8,100,000 crowns for April.

A small increase occurred in the note circulation during the past month, to 473,000,000 crowns, which was counterbalanced by an addition to the metallic reserve which increased from 233,250,000 crowns to 235,542,000 crowns as of June 13.

The Bank of Sweden and Commercial Banks.

A slight increase occurred in May in the foreign-exchange holdings of the Bank of Sweden, from 81,055,000 crowns to 94,254,000 crowns. Monthly clearings for the Bank of Sweden for the entire country rose slightly during May to a total of 1,806,000,000

crowns, as compared with 1,706,000,000 crowns for April. There was no change in the quotation of the Swedish crown, which remains at a discount of one-half of 1 per cent. The total national debt was reduced by 1,000,000 crowns to 1,733,000,000 crowns.

The rise in loans and discounts of Swedish commercial banks from 4,861,000,000 crowns as of April 30 to 4,373,000,000 crowns as of May 31 was significant. Deposits of commercial banks, however, underwent further contraction and totaled 3,644,000,000 crowns on May 31, as against 3,674,000,000 crowns for April. Rediscounts with the Bank of Sweden declined from 294,287,000 crowns in April to 275,746,000 crowns for May. The foreign-exchange reserves of commercial banks registered a further decline to 21,039,000 crowns as of May 31.

Stock Exchange Weak.

While there was a slight expansion in the total turnover of stocks and bonds during May, the trend is reactionary. The total turnover for May was 18,224,000 crowns as against 14,698,000 crowns for April. The indexes of the various classes of securities declined from May 12 to June 16 as follows: Industrials 102 to 99, and banks 86.6 to 85.2.

Price Levels Dropping.

As there was a further decline in general price levels, particularly in the case of manufactures, the wholesale price index dropped from 160 to 158 for May. Foodstuffs prices, on the other hand, remained comparatively high. The number of commercial failures was 314 as against 303 for April. The value of protested notes during April, numbering 5,762, was 2,991,000 crowns, as against 5,519 and 3,991,000 crowns for April.

Exports Higher.

The principal export items during May showed higher returns than during April. In the following statement, in metric tons, May totals are compared with April figures in parentheses: Iron and steel, 22,482 (20,120); matches, 2,872 (2,817); wood pulp, 120,673 (88,743); paper, 34,272 (21,351); and iron ore, 772,206 (597,214). Shipments of rough lumber expanded appreciably, from 43,303,120 board feet in April to 206,609,262 board feet in May. Exports of cream separators declined from 2,825,000 crowns in April to 2,545,000 crowns in May, while the value of exports of ball bearings rose from 1,602,000 crowns in April to 2,020,000 crowns in May.

Sustained Shipments to the United States.

The declared exports to the United States during May were practically identical with the April returns at \$3,852,000, according to statistics issued by the American consulates. The value of the important items was as follows (April figures in parentheses): Wood pulp, \$2,463,000 (\$2,014,000); paper, \$540,000 (\$471,000); iron and steel, \$392,000 (\$518,000).

Crop Outlook Good—Shipping Dull.

Crop prospects, according to the first official survey, are said to be above average, particularly in the case of wheat and rye. Shipping remains in a rather unfavorable position. Although the seamen's strike has been settled, the current freight rates are too low to provide any reasonable margin of profit to the shipping companies.

May Trade Balance Favorable.

From preliminary returns it appears that Swedish foreign trade underwent an improvement during May. The favorable balance is estimated at 15,000,000 crowns as compared with an import surplus of about 45,000,000 crowns for April. Imports during May were, on the whole, somewhat lower, as is indicated by the fol-

lowing comparisons (April figures in parentheses) in metric tons: Sugar, 3,483 (6,964); wheat, 22,275 (30,400); cotton, 974 (2,419); sulphur, 1,058 (3,143); iron and steel, 18,051 (17,125); mineral oils, 26,654 (32,878); coal and coke, 313,807 (223,060); and copper, 1,497 (1,337). Imported automobiles increased from 1,615 in April to 2,814 in May.

TRADE PROSPECTS IN SOUTH PACIFIC ISLANDS

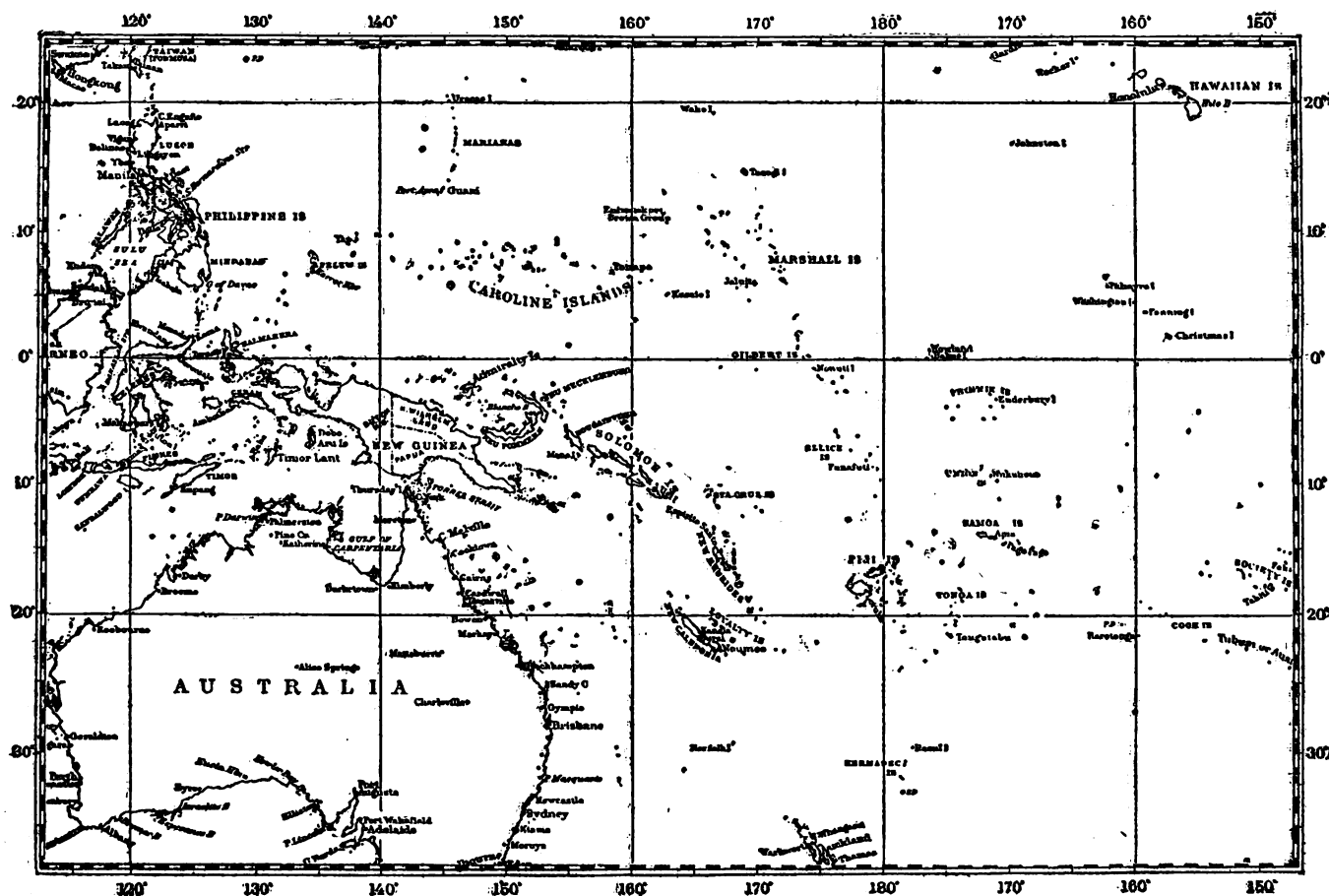
Raw Materials of Islands Find A Ready Market in United States—Increased Purchasing Power Widens Market for Manufactured Articles

Emmett A. Chapman, Far Eastern Division

The increasing demand in world markets for tropical products is bringing prosperity to such out-of-the-way areas as the South Pacific Islands, and making them more attractive as prospective purchasers of manufactured goods. Owing to their isolation the products of these islands were not sought in world markets to any great extent prior to 1914. During

Improved Transportation Encouraging.

Merchants of the United States have traded with the South Pacific Islands for several decades, but it is only within the past few years that transportation has enabled the market to develop along modern lines. Formerly, merchants had to depend largely upon itinerant tramp ships for transportation, and could not



Australia and islands of the South Pacific Ocean

the war, however, there was a good demand for practically every product of the region, and considerable development resulted. With the exception of a temporary slump following the close of the war, this trade has continued, and, as a result, the purchasing power of the islands has increased steadily until they now afford a considerable market for a wide variety of manufactured articles.

always estimate with any degree of certainty just when delivery could be made. Under such circumstances it was difficult to build up solid trade relations. Within the past few years, however, regular lines with frequent sailings have been established between the United States and these island groups, making it possible for importers and exporters interested in the trade to transact business on a more stable basis.

United States Has Fair Share of Islands' Trade.

As might be expected, most of the islands' trade is with Australia and New Zealand, on account of their proximity and the more frequent sailings to and from those countries. During 1922, nevertheless—the latest year for which tonnage figures are available—America shipped to the main islands of the group a total of 7,562 tons of "principal commodities," including 1,498 tons of petroleum and 234 of lumber. This total represents only bulk articles and would be considerably larger if all miscellaneous items were included. It is estimated that during 1924 the United States supplied about 21 per cent of the volume of imports into the islands, and in return took about 35 per cent of the exports.

Until recently, the bulk of the cargo passing from the United States to the South Sea Islands—which include the Society, Solomon, Fiji, Friendly, Gilbert, and Loyalty Islands, New Caledonia, Samoa, and other groups of lesser importance—has consisted of only a few items of importance, such as petroleum and lumber. Better transportation facilities and more frequent sailings, however, have resulted in the importation of a wider variety of commodities, among them hardware, piece goods, iron and steel, flour, ropes, stationery, and leather.

Islands' Exports Readily Purchased in America.

Exports from the islands consist of copra, chrome ore, mother of pearl, vanilla beans, coconut oil, phosphates, sugar, and the usual line of other tropical products, practically all of which find a ready market in America. Exports to the United States during 1922 aggregated 41,874 tons and accounted for about one-third of the total. Of this amount, 26,677 tons consisted of copra; 12,905, chrome ore; 60, wood; 30, cacao; 1,278, coconut oil; 219, coconut; 294, shell; and 25, tin. All of the copra was consigned to San Francisco, except 855 tons to Portland and 2,929 to New York, while the chrome ore was divided equally between Baltimore and New York City. A total of

24,802 tons of principal items was consigned to the port of San Francisco.

Additional Shipping Facilities Should Stimulate Trade.

The preceding figures indicate that the east coast of the United States receives a considerable proportion of the imports into America from this area and it is reasonable to believe, therefore, that the Panama Canal will have a stimulating effect upon both American imports from and exports to the South Pacific region.

As yet, lines from the United States make stops only at the more important ports of call. Pago Pago (port of Apia) and Suva (Fiji), which serve as entrepôts for the neighboring islands, are usually included. Island products are collected at these ports from outlying groups, and shipments from the United States are distributed from them by the many interisland lines of steamers and sailing vessels.

As the region grows in importance it is believed that additional lines will be established, and that ships making the run from the United States to Australia and New Zealand will make more stops in the islands. Additional facilities undoubtedly will tend to stimulate the interest of American exporters in the region and will cause importers of the islands to look to the United States for more of their needs in manufactured articles.

While it is true that exporters of Australia and New Zealand and certain European countries are well established in the market, there is no reason why the United States should not increase its share of total imports into the region. With the possible exception of cotton piece goods, there is hardly an article which could not be supplied at competitive prices by American manufacturers, and the United States affords a market for practically every product of the islands.

[The Bureau of Foreign and Domestic Commerce has available a list of the principal importers and exporters of the South Pacific Islands group, as well as information relative to shipping lines serving this area.]

GERMAN FOREIGN TRADE IN 1924 BY COMMODITIES

Pre-war Export Average Not Maintained—Increased Exports Hindered

Commercial Attaché Charles E. Herring, Berlin

The record-breaking adverse trade balances of the past few months and the necessity for increased exports of highly finished goods, if raw material purchases are to continue indefinitely, makes interesting a comparison of the foreign sales of the chief German export industries in 1913 and in 1924, the first full year of currency stability. It shows that in the case of every important export industry the value of exports has been actually less; and if the decline in gold value since 1913 is considered, the 1924 figures are still less favorable.

Important Industries Affected.

The three most important groups of export industry—namely, steel and machinery, textiles, and chemicals and dyestuffs—have been particularly affected. Heavy industry is more dependent upon foreign raw materials than before, and the dye industry and some branches of the chemical trade have lost some of their best foreign markets through the development of foreign industries during the war. The textile industry

also has suffered from the expansion of competitive industries in former important markets.

These are permanent factors adversely affecting German industry, but in addition there have been temporary conditions whose removal should in the future assist German export trade and industry to equal or exceed its pre-war net exports. These included the admission until January 10, 1925, duty free, of metallurgical, textile, and other products from Alsace-Lorraine; the restrictive provisions of the Peace Treaty affecting Germany's ability to negotiate commercial treaties until the same date; the abnormal price levels which followed currency stabilization; and the extremely tight money market prevailing last year, which prevented the granting of as favorable credit terms for export as competing nations.

Industry Overorganized.

While all these factors may be considered more or less temporary, there is as yet no indication of falling prices, although interest rates have gradually declined

from their very high level of a year ago and taxes have been considerably reduced. German industry and trade are still overorganized, despite the many dismissals of the past year, and are still inclined to figure abnormal margins of profit as in the inflation days.

The still exorbitant interest rates and the difficulty of obtaining adequate export credits will presumably be remedied gradually, and in the meantime export price cutting for cash payments is more or less common.

Foreign Tariff Restrictions Relaxing.

The commercial treaty situation is developing, on the whole, rather favorably, and the obtaining of unconditional most-favored-nation treatment in most foreign markets should materially stimulate the export industries. Very high import duties in some countries will, however, tend to offset this advantage. The obligation to issue import licenses for Alsace-Lorraine products and to admit them duty free was terminated on January 10.

As an offset to the removal of these more or less temporary obstacles to German export during the past year, the prospective abolition of the import license system must be mentioned. The Government has long been committed to abandoning this form of protection as soon as the new customs tariff is adopted by the Reichstag. While many of the new duties will be much higher than at present, it is probable that increasing quantities of highly manufactured goods, including machinery, textiles, leather, automobiles, and various specialties, will be sold in Germany unless German production costs and prices are reduced. German industry has been encouraged for six years by import embargoes, the removal of which may cause some unpleasant readjustments.

Machinery Industry Registers Heavy Adverse Trade Balance.

The only important industries showing an increase in the actual value of exports for 1924 as against 1913 were the paper, porcelain, and fine mechanical goods (such as optical glass goods), but the woodworking industries diminished their import surplus. Textile equipment is the only machinery branch of which the export in 1924 exceeded the pre-war figure, although net exports were less. The poor showing of the German machinery industries is attributed to the wide development of competing industries abroad and the inability of German firms to grant long credits in competition with the United States and England. A considerable part of the machinery export was undoubtedly due to underbidding below domestic quotations. The showing of the electrotechnical industry is better than that of many other machinery branches, but it is believed that the 1925 exports can, because of growing foreign competition, be increased only with great difficulty.

Poor Showing of the Textile Industries.

The relative showing of the textile industries is the worst of any, and there is no indication of a lower price level which would encourage export. Price levels in both the cotton and woolen industries are very far above those in any other industry, as compared with pre-war, and except for the Saxon knit-goods industry the great bulk of production is absorbed by the domestic market at prices sometimes approaching the fantastic. According to common report, the enormous import surplus in the cotton and woolen indus-

tries would be even greater were it not for sacrifice sales abroad at prices considerably below home market quotations.

Dye Exports Decline.

The trade balance for chemical products as a group has been greatly improved by the nonimport of Chilean nitrates, as before the war, because of the great development of air-fixed nitrogen.

The great decline in dye exports is, of course, largely due to the development of new industries in the various belligerent countries and the maintenance of very high tariffs or other restrictive measures at present. In Japan, for instance, there is practically an import embargo on German dyes, which the new commercial treaty will attempt to have abolished. The export surplus of dyes would be considerably larger if reparation deliveries were included in the official figures.

The 1924 export surplus in the leather industry, if relative gold values are considered, amounted to about half of pre-war.

Import Surplus of 287 Million Marks in 1924.

The foregoing—steel, machinery, copper, and other metal-working trades, electrotechnical, textile, chemicals, and leather—are the chief export industries, and a total of their net exports shows an import surplus of 287 million marks in 1924, against an export surplus of 1,387 millions in 1913. It is also a striking fact that in January of this year the import surplus amounted to 237 million gold marks, and in February to 106 millions—or together more than the entire adverse balance for last year. It is obvious that the abnormally high adverse balances of recent months must be compensated for by an early increase in export, or by a continuance of foreign credits or repatriation of German capital, if raw material imports are to continue on anything like the present scale.

Foreign trade of the principal German export industries

[In millions of marks]

Industries	Imports		Exports		Favorable (+) or unfavorable (-) trade balance	
	1913	1924	1913	1924	1913	1924
Iron and steel goods, in all stages of manufacture.....	394	301	1,412	855	+1,018	+554
Machinery, except electrical.....	83	28	608	417	+525	+389
Copper and other metal goods.....	654	367	440	289	-214	+68
Electrotechnical goods.....	13	9	290	259	+177	+250
Textiles.....	2,096	2,945	1,521	1,310	-575	-1,635
Chemicals and dyestuffs.....	509	171	988	587	+479	+416
Leather and furs and goods.....	859	566	736	373	-123	-193
Total.....	4,608	4,377	5,995	4,090	+1,387	-287
Other export industries.....	1,590	1,083	1,311	1,211	-189	+128
Grand total.....	6,198	5,460	7,306	5,301	+1,108	-159

Spanish Lumber Situation Unchanged

There is little change in the Spanish lumber import trade. Arrivals of Swedish softwoods are small, although the usual imports are expected during the summer. The demand for American southern pine and hardwoods is quiet, while that for Douglas fir is more active. The stave market is depressed because of the nonmovement of wines. (Dispatch dated June 12 from Commercial Attaché Charles H. Cunningham, Madrid.)

LUMBER

THE LUMBER EXPORT TRADE OF SWEDEN

Largest Exporter of Softwoods—Economic Methods of Manufacture—Efficient Export Selling Organizations

Axel H. Oxholm, Chief, Lumber Division

Sweden's position as an exporter of softwood lumber is unique in many respects, both because that country is the world's largest exporter of softwoods and also because the export trade is very efficiently handled and firmly established. It is, however, hardly possible to compare the conditions in the Swedish lumber industry with those in the United States. While Sweden has only two important woods, pine and spruce, we have nearly 100 different commercial species. This naturally makes our problem a great deal more complex, but at the same time we have a great advantage over Sweden in being able to cater to almost any demand for lumber. Sweden's position is that of a specialist, which has enabled that country to concentrate on its foreign sales efforts and to effect closer cooperation among Swedish lumber exporters.

Production for Export Likely to Remain Constant.

The Swedish lumber export trade has shown a remarkable stability during the last few decades. Naturally the war caused serious fluctuations, but Sweden is again on a pre-war basis so far as the volume of exports are concerned, and we shall likely have to count in the future on that country to furnish annually for export about 2,000,000,000 feet of rough and planed lumber of all kinds. This figure is not apt to change materially, because Sweden has a very firm hold on its principal markets, and because there are practically no new territories of importance remaining to be exploited. Above everything it must be considered that the operation of the Swedish forests is on a permanent yield basis. The only possible interference with the output of lumber is in the increased demand of the pulp and paper industry which draws on the same source of raw material. However, not much change in the pulp and paper industry in Sweden may be expected.

Pine and Spruce Make up Bulk of Exports.

North European pine (*Pinus sylvestris*), which possesses qualities similar to our Norway pine of the Lake States, is the predominating species in Sweden and also that which furnishes the bulk of the lumber exports. It is a very excellent general utility wood, although the presence of resin makes it a better construction wood for uses where the lumber is exposed to the elements and less desirable for interior finish. The percentage of clear lumber is very small, usually varying from 3 to 5 per cent.

The Swedish variety of spruce (*Picea excelsa*) is not unlike our common spruce in the East. It is this wood which furnishes the bulk of the raw material for the Swedish pulp and paper industry, and for that reason its importance in the lumber export trade is less than that of pine.

Close Utilization of Wood at Every Stage.

The close utilization of wood is most astonishing in Sweden. It starts with the careful selection of trees to be cut, this being done by skilled foresters with due regard to obtaining the greatest financial return on the investment and at the same time assuring a permanent supply of timber. The sawmills are all equipped with gang saws, usually of a smaller type than commonly seen in American mills, which are capable of sawing logs down to 3 or 3½ inch top diameter. The average top diameter of saw logs does not exceed 7 inches and the average length is usually in the neighborhood of 17 feet. That which can not be sawn is utilized in other ways, either by producing charcoal for the steel industry or by turning the waste products into pulp and paper. There is also an important chemical industry utilizing wood waste as a raw material.

Efficient Manufacturing Methods.

On account of the small dimensions of saw logs the mills are forced to cut a large variety of sizes in order to utilize the logs to the greatest possible extent. A mill which is unable to obtain at least 65 to 70 per cent of lumber from its logs can not continue operations under normal conditions. Credit must be accorded the Swedish sawmill operators with regard to the careful manufacture and seasoning of their lumber. Their grading rules do not admit any miscuts or scant lumber, even in the lowest grades. Every mill of importance in Sweden grade marks its lumber, and in many cases this has been done for almost a hundred years. All lumber is sold on the actual dry dimension and is so carefully sawn that it is never planed for the purpose of insuring uniform sizes. Swedish rough lumber is therefore paying rough lumber customs duties in foreign countries as the wood is not surfaced one side and one edge and, in spite of this, there is no trouble in regard to uniform sizes. On this point the Swedish operators have a very considerable advantage both because of the elimination of the waste in planing rough lumber and in the saving of planing-mill equipment and labor.

Planing Mills Equipped with Fixed Knives.

Swedish lumber is only planed when it is destined for interior finish, flooring, or other similar uses where an absolutely smooth surface is required by the customers. Every bit of sawmill waste is utilized. Some of the mills even consider their sawdust too valuable to be burned for the generation of power, and it is utilized for wood flour, etc., which is even exported to the United States. Most of the mills are electrically operated, the power being obtained from waterfalls. The Swedish planing mills are operated with machines having fixed knives, this being possible because of the accurate sawing practices. The knives slice off a thin sheet of wood the thickness of tissue paper and the

length and width of the board. This sheet is then run through rotary knives and turned into excelsior for packing purposes. Rotary cutters are used only for the tongue and groove and sometimes on the back of flooring, the knives merely touching off any rough surface. The manufacture of boxes and crates is also an important by-industry of the sawmill industry in Sweden.

Hardwoods Negligible.

Sweden possesses very small quantities of hardwoods. There is a little oak in the southern part of the country, but it is usually not very suitable for furniture purposes, being coarse-grained and hard. Birch is the principal hardwood in Sweden, but the supply is not sufficient for the requirements of the country and Sweden is therefore to some extent dependent upon other countries for its hardwoods.

Lumber Export Trade Association—Each Field in Charge of Specialist.

The Swedish lumber export trade has a nucleus in the Swedish Lumber Exporters' Association, no doubt the strongest lumber-export association in any country. The association has perhaps performed its greatest function by informing its members in regard to foreign market conditions. Its statistical service is unsurpassed in Europe. A very significant development in Sweden has been the grouping of a number of small mills into selling organizations, and thus the number of exporters is limited.

The Swedish lumber-mill operators realize that it is impossible for one man to take care of forestry, logging, sawmilling, and selling. Each department has its chief and the foreign sales are handled by specialists in that field. Even the Swedish Government, which operates several sawmills, has appointed an experienced exporter as its foreign sales manager, and the Government lumber sales are handled in the same manner as the sales of any private company. This has overcome the prejudice against Government competition.

Successful Export Sales Methods.

Few mills, if any, will sell direct to foreign consumers or importers. The rule is that such sales are handled by regularly established lumber agents who are allowed freedom to conduct their business in accordance with local customs in each particular field. If the Swedish exporters tried to sell direct to consumers, the effort would be sure to antagonize importers and agents. Some large Swedish exporters have established their own agencies abroad, employing their own salaried men, but it is not the rule.

Western Europe the Chief Export Market.

The chart appearing on the third page of cover shows that the bulk of Swedish wood exports consists of rough lumber and a very small percentage of unmanufactured timber. This is remarkable in view of the fact that Sweden is located within a very short distance of Great Britain, the largest consumer of pit-wood in Europe. It will also be noticed that box shooks and planed lumber are appreciable items in the Swedish exports.

From the 1924 statistics, which do not differ materially from those of pre-war days, it is seen that Great Britain is by far the largest market for Swedish lumber, taking over 700,000,000 feet of wood of all kinds. The other markets in western Europe, such as France, Ireland, Spain, Holland, and Belgium are also impor-

tant customers, each taking in excess of 100,000,000 feet yearly. Germany in pre-war days was a very important market, but the German trade has suffered severely and amounted to less than 50,000,000 feet in 1924. Of the northern European countries, Denmark is naturally very important owing to its proximity to Sweden.

African and Levant Trade Also Important—Asia.

British South Africa takes about 50,000,000 feet; Egypt about 20,000,000 feet, and the Canary Islands about 11,000,000 feet. Exports to the Canary Islands largely consist of box shooks and crates, in addition to building lumber. Algeria, taking about 10,000,000 feet, is also of importance as a growing market. There is some trade with the Mediterranean countries in Europe, but because of the perturbed conditions in the Levant this trade has not reached its pre-war status. The exception is Greece, which has materially increased its purchases of Swedish lumber owing to energetic sales efforts on the part of British exporters.

Sweden is shipping small quantities of lumber to British India and to Persia, chiefly box shooks to the latter. Australia and New Zealand imported in the neighborhood of 36,000,000 feet, including box shooks and planed and rough lumber. It is remarkable that Sweden can ship lumber to Australia, this being attributed to the excellent steamship connections. Exports to eastern Asia are negligible and there seems to be no market in that part of the world for Swedish lumber.

Unimportant Factor in American Markets.

Contrary to general belief, Swedish lumber is not an important factor in South America. Only 10,000,000 feet were shipped to Argentina in 1924, while shipments to other South and Central American countries were negligible. The United States imported in 1924 about 1,600,000 feet of Swedish lumber, both planed and rough, most of which was landed in New York and neighboring districts. The Swedish exporters realize that they can find a more profitable market in near-by countries, and therefore they have made no great effort to sell their lumber in the United States.

Recent Severe Competition of Neighboring Countries.

The Swedish exporters are in a very difficult position at the present time for many reasons. The country is surrounded by lumber-producing areas and the timber holders in those countries are usually working under a severe financial strain, which compels them to bend every effort to sell their products. Although Swedish lumber is considered of superior quality to most of the other European softwoods, the price difference has been too great and Sweden has suffered losses in many markets. It must also be remembered that the Swedish currency is on the gold standard, and it is very difficult to compete with countries having a depreciated currency. In addition to the forced production and sales of lumber by other European countries, there are unsatisfactory industrial conditions in the principal consuming areas. These conditions have depressed market prices to a level which makes it unprofitable for many Swedish operators to carry on their business.

Mills Operating Under Financial Strain.

Many of the mills incurred heavy obligations during and after the war; expensive equipment was installed and this, coupled with the high operating costs, has

put the mills under a severe financial strain. There has been considerable transfer of mill property in Sweden, and it will take some time before the industry is financially back on a pre-war basis. However, the desire of Swedish lumber exporters to build up permanent trade connections and to constantly improve mill equipment and methods of operation will insure the prominent position which they have enjoyed during normal conditions.

[NOTE.—A report entitled "Swedish Forest, Lumber Industry, and Lumber Export Trade," giving detailed information in regard to Swedish Lumber Conditions has been published by the Department of Commerce, as Special Agents Series No. 195, and may be purchased for 75 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C., or any of the Bureau's branch offices.]

Demand for Hardwoods Weak in Belgium

The demand for hardwoods has slumped in Belgium recently, owing to depression in the furniture industry, according to a dispatch dated June 13 from Commercial Attaché Fayette W. Allport, Brussels.

Additional information regarding lumber appears in this issue under the following sections:

Cable review, Europe: Summer dullness felt in Swedish business.

Tariffs and Trade Regulations:

Finnish import duties reduced.

German import restrictions further relaxed.

Foreign trade opportunities.

List of "Special circulars available."

FOODSTUFFS

Edward G. Montgomery, Chief, Foodstuffs Division

WORLD TRADE IN MEATS AND MEAT PRODUCTS

United States and Argentina Supply About Three-Fourths of World's Export Trade in Meats and Fats—European Markets for These Products Expanding

J. E. Wrenn, Foodstuffs Division

The following statistics of the most important items entering into the international trade in meats and meat products show the relative importance of the leading meat-producing and meat-consuming countries. The countries entering into this trade have been divided into two groups—the non-European surplus-producing countries and the European importing countries.

Trade in meat and meat products¹ by non-European surplus-producing countries

[Thousands of pounds]

Countries	1909-1913, average	1920	1921	1922	1923
EXPORTS					
United States.....	1,204,118	1,823,879	1,932,340	1,680,835	2,161,872
Canada.....	59,339	177,994	152,783	152,725	143,651
Argentina.....	1,050,323	1,275,763	1,228,639	1,416,227	1,940,231
Uruguay.....	190,693	284,857	229,501	312,127	442,314
Venezuela.....	1,724	12,460	5,736	2,440	62
Brazil.....	2,048	195,232	172,977	93,189	245,090
Australia.....	423,165	300,007	322,178	320,564	144,989
New Zealand.....	332,459	589,689	549,807	456,967	402,211
British South Africa.....	1,991	10,925	5,350	3,090	1,221
Total.....	3,265,865	4,676,826	4,599,211	4,438,164	5,481,641
IMPORTS					
United States ¹	39,896	153,646	58,755	49,667	40,915
Canada.....	88,032	76,089	64,030	70,624	56,611
Argentina.....	2,050	325	185	199	380
Uruguay.....	376	28	16	.....	.....
Venezuela.....	370	1,339	1,023	933	2,613
Brazil.....	63,271	10,108	9,647	12,949	5,408
Australia.....	1,117	690	393	.....	.....
New Zealand.....	522	987	961	552	462
British South Africa.....	26,621	12,127	3,301	7,533	9,803
Total.....	171,961	255,337	138,312	142,457	116,192
Excess exports.....	3,093,904	4,421,489	4,460,899	4,295,707	5,365,449

Trade in meat and meat products¹ by European countries

[Thousands of pounds]

Countries	1909-1913, average	1920	1921	1922	1923	1924
IMPORTS						
United Kingdom.....	2,814,216	3,045,284	3,462,638	3,407,153	3,948,929	3,821,757
France.....	68,368	546,974	263,886	208,978	326,589	.....
Italy.....	29,770	120,748	89,603	61,489	84,952	314,289
Netherlands.....	301,887	140,794	199,966	184,279	233,687	249,984
Belgium.....	45,050	193,105	160,613	131,749	223,512	271,776
Germany.....	426,215	815,993	390,359	425,609	651,656	736,892
Switzerland.....	43,379	44,374	56,729	26,249	31,970	22,779
Austria.....	151,416	117,464	115,746	156,356	170,760	14,127
Hungary.....	17,441	14,042	7,548	8,944	16,791	.....
Czechoslovakia.....	39,167	60,063	109,935	154,967	.....	.....
Russia.....	127,047	65	7,677	9,823	.....	.....
Denmark.....	39,985	19,877	20,781	20,665	16,907	.....
Norway.....	39,645	63,991	70,895	75,585	66,167	.....
Sweden.....	17,457	53,195	30,835	37,753	32,960	.....
Spain.....	32,717	21,174	10,635	13,047	14,938	.....
Total.....	4,603,237	5,270,229	4,955,697	4,836,404	5,960,381	.....
EXPORTS						
United Kingdom.....	321,722	363,429	326,941	280,069	289,127	294,640
France.....	66,822	41,448	43,174	42,051	53,252	.....
Italy.....	11,189	8,348	7,021	24,594	16,289	9,769
Netherlands.....	304,218	58,712	141,869	108,194	181,573	280,581
Belgium.....	17,918	19,320	31,813	13,571	16,377	25,004
Germany.....	4,602	244	1,226	3,519	1,814	2,793
Switzerland.....	1,928	3,049	1,330	2,833	1,612	603
Austria.....	7,115	8,817	7,542	1,983	3,379	.....
Hungary.....	10,132	236	10,332	18,151	17,788	15,314
Czechoslovakia.....	3,485	2,687	492	347	.....	.....
Russia.....	33,713	.....	.....	.....	.....	.....
Denmark.....	322,804	159,350	229,213	318,053	451,522	.....
Norway.....	2,619	7,103	2,359	2,142	1,417	.....
Sweden.....	26,265	17,873	57,235	40,643	41,393	.....
Spain.....	733	1,236	1,478	1,607	1,023	.....
Total.....	1,124,665	691,848	865,525	932,461	1,075,517	.....
Excess imports.....	2,878,572	4,578,381	4,090,172	3,903,943	4,884,864	.....

¹ Figures do not represent total meats and meat products as all items are not included in tables.

Theoretically the net export trade of the producing regions should balance with the net import trade of the consuming areas of Europe. But the movement of certain products in international trade lose their iden-

¹ The statistics include all meats and practically all of the important meat by-products, such as lard, tallow, oleo oil, oleo stearine, etc. Products such as red oil (oleic acid), stearic acid, or vegetable oils are, however, not included. Statistics are for calendar years excepting in the following instances: United States, fiscal years (beginning July 1) 1909 to 1917, inclusive, calendar years 1918 to 1924; Canada, fiscal years ending Mar. 31; Australia, calendar years 1909 to 1913, inclusive, fiscal years (beginning July 1) 1914 to July 1, 1923.

² Not reported prior to 1913.

³ Average for accounting purposes only.

tity in the statistics of the importing country, are classed as other items, or are not separately shown. Some of the products of exporting areas go to countries not included in the import group—for example, exports of pork and lard from the United States to Cuba and Mexico or countries other than to those shown in the two groups are not accounted for—and the same is true of shipments from other surplus producers. The net exports from producing areas therefore exceed the net imports of the areas of deficiency. The data do, however, disclose, collectively and individually, some interesting facts.

United States and Argentina Leading Producers.

For the period 1909–1913 the average annual exports of meats and fats from the United States exceeded the exports from Argentina, the next largest country in the non-European group, by about 154,000,000 pounds, and the share of the net export trade of the group was 37 per cent for the United States, as compared with 33 per cent for Argentina, 13 per cent, 10 per cent, 6 per cent, and 0.6 per cent, respectively, for Australia, New Zealand, Uruguay, and Canada.

Exports from all the producing countries increased during the war except from Australia, and New Zealand during the last two years, but beginning with 1920 a decline set in which was a forerunner of the postwar livestock depression. So far as the United States, Argentina, and Uruguay are concerned, the foreign demand increased again in 1923. In that year the United States, Argentina, Uruguay, New Zealand, Australia, and Canada supplied, respectively, 39 per cent, 36 per cent, 8 per cent, 7 per cent, 3 per cent, and 1.6 per cent of the total meat exports of the non-European group. Brazil, which in pre-war years had not been a factor, furnished in 1923 4.4 per cent of the net export trade of this group of countries. Increases in 1923 over the average pre-war period were as follows: The United States, 2 per cent; Argentina, 3 per cent; Uruguay, 2 per cent; and Canada, 1 per cent. Australia suffered a loss of 10 per cent and New Zealand a loss of 3 per cent.

These changes in the total export trade of producing countries are reflected in the import trade of European countries.

United Kingdom Largest Importer of Meats and Fats.

The United Kingdom is the largest consumer of the surplus meat and fat production of the world. This is best illustrated by the fact that for the five-year period 1909–1913 the principal consuming countries of Europe imported annually an average of 4,003,237,000 pounds of meats and fats, about 70 per cent of which (2,814,216,000 pounds) represented imports into the United Kingdom.

During the same period these European countries exported an average of 1,124,665,000 pounds of meats and fats. It should be pointed out that two surplus-producing countries—Denmark and the Netherlands—are included in this group, and the exports of these two, combined with reexports from Great Britain, largely made up this total, which, if deducted from total exports, left an average net import of 2,878,572,000 pounds. The average net import of the United Kingdom over this period was 2,492,494,000 pounds, or about 83 per cent of the total. This indicates to what extent the producing sections of the world were before the war dependent upon the growth, prosperity, and stability of the British market.

The country of next importance as an import market during the years 1909–1913 was Germany, whose average annual importation was 426,215,000 pounds of meat and fats, and its average annual net importation 421,613,000 pounds. From a strictly import standpoint the Netherlands, Russia, France, Belgium, Switzerland, Denmark, and Norway follow in importance in the order named. The Netherlands was, and is, largely a center for entrepôt shipments, as its exports exceeded its imports.

Shifting of Markets Since the War Years.

Disregarding the war period as too abnormal, it is of interest to note how markets have shifted in post-war years. The United Kingdom has continued to be the dominant factor, but instead of absorbing 83 per cent of the net import trade of Europe as in pre-war years, its share of an enlarged net import trade for the group has been respectively for 1920, 1921, 1922 and 1923 about 58 per cent, 76 per cent, 79 per cent, and 74 per cent. This indicates that during the years in question the import trade of the United Kingdom in meats and fats increased. However, imports into Germany, France, Italy, Belgium, Czechoslovakia, and Austria have also increased considerably above the pre-war amounts, and a larger share of the world's surplus meat production is finding a market in these countries. Also, while Dutch shipments are about 40 per cent less than those of the pre-war period, Danish exports have increased about 40 per cent.

The United States trade in fats has continued large, but American pork products (meats) have experienced increasingly severe competition from Denmark. Argentine exports of chilled beef have increased and their markets have extended to include Continental countries, but Australian frozen beef has lost in favor. New Zealand mutton exports have increased at the expense of the Australian and Argentine products.

Additional information regarding foodstuffs appears in this issue under the following sections:

Cable review, Europe: Summer dullness felt in Swedish business.

Cable review, Far East:

Indian business hesitant.

Decline in Philippine May business.

Dutch East Indian May conditions satisfactory.

Unsettled conditions in China.

Hawaiian crops and other developments.

Japan markets quiet during May.

Australian situation seasonally quiet.

Tariffs and Trade Regulations:

Swedish commercial treaty concessions on Spanish products.

Corrections to proposed German tariff schedule.

Estonian wheat and flour duties increased.

Temporary importation of sheep into Canada.

German import duty on Greek currants reduced.

Foreign trade opportunities.

List of "Special circulars available."

Woodenware Market in Scotland

The Lumber Division has received from Consul G. E. Chamberlain, Glasgow, Scotland, a comprehensive report on the market in Scotland for woodenware, tool handles, broom handles, clothespins, washboards, kitchen boards, and shade rollers. Copies are available to interested American firms.

AUTOMOTIVE PRODUCTS

Percy Owen, Chief, Automotive Division

TREND IN LEADING MARKETS FOR AMERICAN MOTOR CYCLES

Volume of Motor Cycle Exports Has Shown Great Variation

Foreign markets for American motor cycles have not displayed as great absorptive powers during recent years as have those for American cars and trucks. The Automotive Division will, in a series of two statistical studies, make an analysis of the factors that have affected motor cycle exports. The first study, found in this issue, represents a statistical analysis of our motor cycle exports to the 20 leading markets for each year of the six-year period, 1913 and 1920 to 1924. The second study, dealing with the competition which American motor cycles have had to meet from European producers in recent years, will be published later.

American motor cycles, although encountering increased foreign competition in late years, have been well received in the world's markets. With new markets coming in to swell the total volume of export trade and with a more complete line of motor cycles embracing the lighter and less-expensive models—necessary to uphold American leadership in the motor-cycle trade of the world—further progress is to be expected.

Pronounced Variable Trend in Exports.

Motor cycle exports from the United States during the six-year period, 1913 and 1920 to 1924, have exhibited a pronounced variable trend. The volume of these shipments amounted to 3,983 units in 1913, 37,622 in 1920, 11,001 in 1921, 15,976 in 1922, 22,112 in 1923, and 16,859 in 1924. The high point was thus reached in 1920. Over the five-year period, 1920 to 1924, inclusive, the yearly average of exports was almost 21,000 units. Exports during 1924 scarcely went over four-fifths of this five-year average. On the other hand, exports of passenger cars and trucks from the United States during 1924 were above their five-year average, amounting to 146 per cent and 124 per cent, respectively. Increasing competition from European producers—principally the British motor cycle industry which made great strides during 1924 in developing its export markets—has no doubt been the greatest single factor in keeping our motor cycle exports confined to this smaller volume.

Unit Values of Shipments Also Fluctuating.

Unit values by years over the six-year period revealed no greater uniformity in maintaining an approximate level than was the case with volume of shipments over each of the years. These values ranged from a low of \$188 in 1913 to a high of \$320 in 1921—a difference of \$132 per motor cycle. Leaving 1913 out of consideration, it is found that except in 1921 the trend in unit values has been steadily downward. This last development is the most encouraging feature of our motor cycle export trade, because with the increased stressing of low-price, light-weight motor cycles in foreign production—along with a steadily lowering price differential between small cars and motor cycles in foreign markets—the American motor cycle industry has been faced with the necessity of giving more attention to the market possibilities of the light-weight motor cycle.

Australia the Outstanding Foreign Market.

Over the six-year period, 1913 and 1920 to 1924, Australia has been the outstanding foreign market for American motor cycles, standing first in 1922, 1923, and 1924; third in 1920 and 1921; and twentieth in 1913.

Australia was, therefore, represented among the 20 leading markets for each year of the period taken. Australia's share of the total export trade in motor cycles was greatest in 1923 and 1924, when it accounted for 29.9 per cent and 24.7 per cent, respectively. For the other year in which it was a market leader—1922—its share was also high, being in excess of one-fifth of the total trade. The position of Australia as a market leader can best be grasped when it is found that this one market had 18,209 American motor cycles shipped to it over the broken six-year period out of a total of 107,553, or almost 17 per cent.

The Netherlands and Sweden Good Markets.

The Netherlands was only just behind Australia as a market leader, accounting for first place in 1921, second in 1920, 1922, 1923, and 1924. It took 17.6 per cent of the total exports in 1921, 13.9 per cent in 1922, and 13.8 per cent in 1920.

Sweden made a very good record as an export market for American motor cycles during the six-year period, only falling below Australia and the Netherlands in point of sustained leadership. This market held first place in 1920, second in 1921, sixth in 1922, eighth in 1924, and thirteenth in 1923. Its share of the total trade was highest in 1920 and 1921, amounting to 15.6 per cent and 12.1 per cent, respectively.

Italy and New Zealand Hold Steady Position.

Italy and New Zealand, the last two of the five leading foreign markets, both held a steady position throughout the six years, with a tendency to improve rather than lower their respective standings. The former country during the six-year period ranked at no time lower than seventh and higher than fourth. This record consisted of fourth place in 1924, 1923, 1922, and 1920, sixth in 1921, and seventh in 1913. New Zealand was just behind Italy in this respect, occupying third place in 1923, fifth in 1924 and 1922, sixth in 1921 and 1913, and eleventh in 1921.

Other Important Markets—United Kingdom.

Markets that were among the leaders every year out of the six-year period included, among others, the United Kingdom, Canada, Japan, and British South Africa. These countries accounted for 5.8 per cent, 5 per cent, 4.5 per cent, and 4.1 per cent, respectively, of the total six-year trade. Of this group the United Kingdom, although the leader in point of volume for the six years, gives evidence of becoming one of the lesser markets for American motor cycles in years to come. This is clearly brought out by the downward trend in motor-cycle shipments to this country from 1913 to 1924. In fact, exports to the United Kingdom

in 1924 were less than a third of those in 1913. This tendency to absorb decreasing numbers of our motor cycles is readily understood, however, when the growing importance of the British motor cycle industry is taken into account.

Exports to Canada Decreasing.

Canada seems to be falling in the footsteps of our own domestic market in so far as its purchases of motor cycles are concerned. With no domestic motor cycle industry of its own, United States exports to this market would seem to show a slackening interest in motor cycle transportation. In 1913 these exports amounted to 1,335; in 1920, 1,313; and for the following years an average of around 700 motor cycles have been shipped to this market—a very unsatisfactory record. In this connection there is no doubt that low-priced automobiles have grown to be more and more a serious competitive factor.

Possibilities in Japanese Market—British South Africa.

Of the four countries in the group of other important markets, Japan has exhibited the greatest market possibilities for American motor cycles with the passing of years. Outside of 1913—a year of low motor cycle shipments—when Japan ranked fifth, its progress as a leading market has been steadily upward. From fourteenth position in 1920, this improvement ran through ninth place in 1921, seventh in 1922, fifth in 1923, and third in 1924. British South Africa revealed a healthy growth, also, although in lesser degree than did Japan. Since 1921, its growth as an American motor cycle market has been very steady.

Lesser Markets—Latin-American Countries.

The Latin-American markets of Argentina, Mexico, Cuba, Brazil, and Chile have played but a small part in increasing United States' exports of motor cycles. Of these, Argentina has been the most important, being among the 20 leaders five years out of the six. Mexico followed next in order under this method of comparison, finding a ranking position in 1913, 1921, and 1922. The four remaining countries found place in 1913 only. In fact, the total takings of American motor cycles by these markets would not compare favorably with the 1924 exports to the single market of Australia.

Egypt and Straits Settlements—Other Markets.

Egypt and Straits Settlements are cases of other outstanding markets of low ranking. The two first countries displayed some strength in 1920 but this was the only year in which they have been factors. Russia in Europe, Poland, Czechoslovakia, and Austria bear watching, not because of the magnitude of motor cycle shipments to them, but rather because they have begun to show signs of market possibilities following improvement in their economic conditions.

Markets for Low and High Priced Motor Cycles.

A review of the 20 leading markets for each of the six years, 1913 and 1920 to 1924, reveals several interesting points when approached from the angle of comparative unit values of motor cycles shipped to them. Shipments to France in 1920, 1921, 1923, and 1924 had the lowest average unit value of motor cycle exports to any market. Furthermore, Sweden only was ahead of France in this respect in 1922. For each one of these five years the average unit value of motor cycles shipped to France was well below the average unit value of total motor cycle exports. Factors that account for this were the development of the cycle-car

industry in France, the products of which are directly competitive with the larger and more expensive motor cycles; the existence of good roads in that country, requiring a minimum amount of power; and the inability of the heavier type American motor cycles to undersell effectively similar French machines.

Switzerland, a neighboring market to France, offers the opposite extreme in the nature of our motor-cycle exports to it. This country took our highest-priced machines in 1921 and 1922. It seems that topography is the greatest single factor bringing about this situation, because with the mountainous roads that exist all over Switzerland nothing but the more expensive high-powered motor cycles will give the highest degree of satisfaction.

Twenty Leading Motor Cycle Markets.

The following table presents the 20 leading markets for American motor cycles for each year of the 1913, 1920 to 1924 period, showing the number and unit value of motor cycles shipped in each case:

Twenty leading motor-cycle markets of the United States

Country of destination	1913		1920		1921	
	Num-ber	Aver- age unit value	Num-ber	Aver- age unit value	Num-ber	Aver- age unit value
Australia.....	24	\$196	2,910	\$294	803	\$285
Netherlands.....			5,181	277	1,938	317
Japan.....	187	180	751	276	505	327
Italy.....	115	203	2,281	286	571	304
New Zealand.....	136	107	2,007	284	440	341
British South Africa.....	40	169	1,586	293	455	317
Canada.....	1,335	177	1,313	288	506	311
Sweden.....			5,888	284	1,328	317
Germany.....	96	188				
Belgium.....	25	207	1,038	313	582	329
United Kingdom.....	1,040	197	2,902	285	576	322
Denmark.....	38	165	741	282	582	333
Finland.....					111	377
Russia in Europe.....	85	210				
Switzerland.....			591	278	84	393
France.....	39	206	672	245	292	271
Dutch East Indies.....			1,288	291	376	329
Norway.....			1,788	289	385	347
Spain.....	40	280	1,416	323	332	311
British India.....			1,331	287	213	347
Argentina.....	163	186	597	288	125	332
Mexico.....	48	200			90	327
Straits Settlements.....			344	254		
Egypt.....			284	289		
Philippine Islands.....	257	214				
Brazil.....	57	212				
Cuba.....	43	193				
Chile.....	39	209				
Panama.....	27	231				
Total 20 leading countries.....	3,784	186	34,849	285	10,253	321
Other countries.....	199	221	2,773	298	748	298
Grand total.....	3,983	188	37,622	286	11,001	320

Country of destination	1922		1923		1924	
	Num-ber	Aver- age unit value	Num-ber	Aver- age unit value	Num-ber	Aver- age unit value
Australia.....	3,706	\$241	6,605	\$247	4,161	\$248
Netherlands.....	2,251	269	2,063	244	1,613	233
Japan.....	735	262	1,234	239	1,474	244
Italy.....	953	248	1,384	235	1,312	231
New Zealand.....	806	254	1,067	256	1,039	237
British South Africa.....	547	248	839	242	978	225
Canada.....	711	242	720	220	762	222
Sweden.....	427	220	1,099	238	607	237
Germany.....	135	262			470	287
Czechoslovakia.....			364	250	387	248
Belgium.....	1,027	268	591	227	347	214
United Kingdom.....	598	249	775	227	319	248
Denmark.....	636	260	648	231	300	228
Finland.....			221	232	281	235
Poland and Danzig.....					276	237
Russia in Europe.....					243	216
Switzerland.....	176	279	321	220	205	252
France.....	296	227	451	191	193	196
Dutch East Indies.....	241	238	157	208	160	237
Austria.....					182	222
Norway.....	456	254	536	240		
Spain.....	793	268	427	237		
British India.....	245	249	294	243		
Argentina.....	215	256	285	247		
Mexico.....	149	269				
Total 20 leading countries.....	15,103	253	20,659	240	15,304	238
Other countries.....	873	243	1,453	229	1,555	236
Grand total.....	15,976	252	22,112	240	16,859	238

AGRICULTURAL IMPLEMENTS

George B. Bell, Chief, Agricultural Implements Division

TYPES OF AGRICULTURAL MACHINERY USED IN DENMARK

Consul Howard F. Withey, Copenhagen

Agricultural power machinery, both mobile and stationary, is employed extensively on farms in Denmark. Farms are equipped with various types of power machinery, including electric motors, internal combustion engines, stationary steam plants, windmills, tractors and traction engines. Returns obtained by the Danish Statistical Bureau from 194,000 farms, representing all but 3.5 per cent of the total, show that about 39,600 farms use electric power; 14,800, internal combustion engines; 700, stationary steam plants; 16,000, windmills; 2,000, tractors, and 7,400, steam and stationary engines.

Power Equipment Varies with Size of Farm.

The average size of the Danish farm is approximately 25 acres and usually it is equipped with only one form of power machinery. The use of electric motors and internal combustion engines, and of windmills, is not infrequent on large farms, and in many cases mobile power machinery, such as tractors and steam engines are employed for various purposes other than the ones for which such machines were particularly designed. The use of power equipment increases in proportion to the extent of the land, the medium and the small farms chiefly having electric motors. Internal combustion engines are employed considerably on the smaller farms, and the use of stationary steam plants, traction engines, and of tractors is confined almost entirely to the largest estates.

Threshers Used Extensively.

It is a common practice for neighboring farmers to combine in the purchase of high-power equipment. Threshers are employed to a greater degree than any other type of large machinery used on Danish farms, and threshing machines are to be found on about 112,000 farms, or approximately 60 per cent of the total number of farms reported upon. About every tenth farm uses large self-cleaning thresher machines, with separating roll; every fifth farm employs such machines without the separating roll; and about every third farm uses small machines without the self-cleaning attachments. Over 90 per cent of the farms over 500 acres in size use threshing machines, 50 per cent of them from 15 to 25 acres have this equipment, and 40 per cent of the farms from 10 to 15 acres are thus equipped. Only about 10 per cent of the farms under 5 acres have threshers.

Mowers, Reapers, and Binders Common.

Mowers are employed on 86,000 farms, or 45 per cent of the number of farms reported upon. Reapers are used by 13 per cent, and binders by 22 per cent. Both reapers and binders are used on about 6,500 farms. The type of harvesting machinery differs considerably, according to the size of the farm. Small farms, up to about 40 acres, generally employ mowers only, or at most a reaper. The number of binders, however, is increasing on the larger farms, and on those of over 40 acres there are more binders in use than reapers.

Grain-Sowing Machines Used Exclusively—Other Machinery.

About 85,000, or 44 per cent of the number of farms reported upon, use grain-sowers. Eighty-five per cent of the farms of over 150 acres use seed drills. Broadcasting machines are seldom found on the small farms, but about 50 per cent of the agricultural holdings of over 250 acres are equipped with this type of sowers. It is chiefly the large estates which employ both types of sowing machines.

The use of other field machinery, such as potato planters and diggers, horse-drawn spraying machines, and special fertilizer-spreading machines is largely confined to farms of over 75 acres. Miscellaneous machinery, such as turnip-washing machinery and milking machines, is found only on the largest farms. Chaff cutters are used on 90 per cent of all farms over 12 acres in size, the percentage being lower for the small farms. Feed grinding and mixing machines are sometimes seen on the small farms, but 40 per cent of the holdings of from 15 to 75 acres have machinery for grinding and mixing feed.

Increased Demand for Implements in Poland

Consul Donald R. Heath, Warsaw

The demand for agricultural machinery in Poland showed an increase in the first quarter of 1925, despite the comparative failure of the 1924 grain crop. The gain is due largely to more favorable credit terms which importers have been able to offer foreign manufacturers. The Government, through the Bank of Poland and the Agricultural Bank, has been enlarging its credits to the farmers and this has also stimulated the buying of implements.

Several important dealers report that they have made increased purchases abroad, which include harvesters, mowers, and tractors from the United States. The demand for tractors is slightly higher as a result partly of an increase in the price of horses and feed. Polish estate owners are coming to the conclusion that tractor plowing is more economical and efficient than horse plowing.

See also—

"Foreign trade opportunities."
List of "Special circulars available."

Increase in Rio de Janeiro Population

Consul General A. Gaulin, Rio de Janeiro

The population of the Federal District of Brazil (city of Rio de Janeiro and suburbs) is now 1,442,000, according to figures issued by the Public Health Vital Statistics Bureau. The census of September 1, 1920, gave the population then at 1,157,873. Birth rates during 1924 as compared with 1923 were 23.49 and 24.68, respectively, per thousand inhabitants. The death rate per 1,000 was 16.04 and in 1923 it was 18.35. These figures show a decided improvement in local health conditions. The increase of over 300,000 in the population was caused mainly, however, by immigration, both from the rural districts and from foreign countries.

TEXTILES

Edward T. Pickard, Chief, Textile Division

ITALIAN COTTON INDUSTRY PROSPEROUS

E. Humes, commercial attaché's office, Rome, May 16

Italian imports of raw cotton amounted to 201,435 metric tons (metric ton=2,204.6 pounds) in 1924 against 185,341 in 1923 and 177,696 in 1922. Takings of American cotton (116,877 metric tons or 515,330 bales) in 1924 constituted 58 per cent of Italy's total cotton imports compared with 62 per cent in 1923. Receipts of Indian cotton (61,978 metric tons) were particularly heavy, but the monthly statistics show that purchases of Indian cotton were largest during the early months of the year, and were probably made chiefly on account of the lower prices of Indian as compared with American cotton at that time.

Import Increase Recorded for First Four Months of 1925.

Imports of raw cotton during the first four months of 1925 aggregated 104,468 metric tons, of which 69,995 were of American origin, 22,803 Indian, and 9,267 Egyptian, compared with a total of 88,102, including 49,661 American, 29,277 Indian, and 8,171 Egyptian, for the corresponding period of 1924. Receipts were heaviest during March and April—31,480 and 29,723 tons, respectively.

Total arrivals of cotton at all Italian ports during March amounted to 176,616 bales, as against 166,660 during the corresponding month of 1924, of which 69,979 and 53,524, respectively, were from the United States. During March, 53,430 bales, including 1,750 American, were received at the port of Trieste, but the bulk of this cotton is destined for consumption in Central European States.

Present Position of Mills Good.

During the first six months of 1924, Italian yarn mills were spinning largely for stock, while the weaving mills were obliged to cut down their production on account of the difficulty of marketing the finished product with any margin of profit as long as the cost of raw cotton continued high. Later in the year, when cotton prices had declined, conditions in the Italian cotton industry improved. The mills were able to dispose of their accumulated stocks at a profit, and work began on new orders which were readily absorbed by the consuming markets. Manufacturers, however, continued to buy raw-material supplies on a hand-to-mouth basis, and avoided laying in large stocks of raw cotton. By the latter part of 1924, the industry was in a flourishing condition, and exports, particularly of yarns, were on the increase. The year closed with favorable reports from all the big mills, and the foreign-trade statistics for 1924 bear witness to the prosperity of the industry. The present position of the Italian cotton industry is said to be excellent, and reports from the mills state that they are well supplied with orders and that both production and exports are on the increase.

Imports and Exports of Cotton Yarns.

At the present time, Italy has 123 cotton-spinning mills with about 4,600,000 spindles and an annual pro-

duction of yarn approximating 330,000,000 pounds, according to the *Corriere della Sera*. The percentages of these spindles located in the various regions is given as follows: Lombardy, 58.5 per cent; Piedmont, 24.5; southern Italy, 6.2; Veneto, 5.8; Liguria, 4; central Italy, 1.

Exports of unmercerized-cotton yarns in 1924 amounted to 16,629 metric tons, an increase of 36 per cent over shipments abroad in 1923 and almost double the 1922 figure. Single yarns constituted three-fourths of Italy's 1924-yarn exports, which comprised 12,256 metric tons of grey, 653 of bleached, and 745 of dyed yarns. Shipments of ply yarns were as follows: Grey, 2,244 tons; bleached, 245; and dyed, 486. During the first two months of 1925, Italy exported 2,470 tons of unmercerized-cotton yarns compared with 1,919 for the corresponding period of 1924.

Principal Markets for Italian Yarn Exports—Imports Decline.

Germany, Bulgaria, Argentina, Rumania, and Yugoslavia, in the order mentioned, were Italy's best customers for cotton yarn in 1924. Germany took 14 times as much in 1924 as in 1923, and the following percentages of increase over 1923 figures were registered in the 1924 exports to other important markets: Yugoslavia, 38 per cent; Argentina, 27; Rumania, 21. Shipments to Bulgaria, however, declined 25 per cent as compared with 1923, but show a gain of 15 per cent over those of 1922. The accompanying table shows Italian exports of cotton yarn by countries.

Ply yarns constitute over half of the imports of unmercerized cotton yarns, which amounted to 743 metric tons in 1924 against 1,024 in 1923. The 1924 imports included 261 tons of single and 430 tons of ply yarns in the grey. Receipts of bleached and dyed unmercerized yarns are very small.

In 1924, Italy imported 373 metric tons of sewing thread, of which France furnished 262; Great Britain, 53, and Germany, 35. Italian purchases of foreign cotton thread aggregated 311 tons in 1923 and 401 in 1922.

Data on Italian Weaving Industry Reported.

The Italian Cotton Association has published 1924 statistics on looms, production, shipments, stocks on hand, and unfilled orders, based on returns made by 381 mills owning 113,623 looms, and representing about 93 per cent of the cotton-weaving industry. The total number of looms is estimated at slightly over 120,000. During 1924, the 381 mills reporting produced 595,885,000 yards of single-width goods (up to 39 inches in width) and 206,305,000 yards of double-width (over 39 inches in width), or a total of 802,190,000 yards, compared with 584,470,000 yards of single-width, and 203,460,000 yards of double-width goods, or a total of 787,930,000, for 1923. The weight of single-width goods produced in 1924 averaged about 4 ounces per yard and of double-width about 6.5 ounces.

Growing Export Trade in Cotton Piece Goods.

Unmercerized cotton piece goods form the most important item in Italian exports of cotton manufactures, shipments of this commodity having amounted to 50,215 metric tons during 1924 compared with 43,749 in 1923 and 27,678 in 1922. Although Argentina took about one-fifth of the total 1924 exports, sales to that country were 3 per cent below those of the previous year, but exceeded 1922 exports by almost 60 per cent. Shipments to some of the other important markets showed considerable increases over 1923 figures, but losses were registered in exports to Bulgaria and Yugoslavia. The quantities sent in 1924 and the percentages of increase or decrease compared with 1923 were as follows for the principal countries of destination: Egypt, 6,245 metric tons, plus 26 per cent; European Turkey, 5,965 tons, plus 3.8 per cent; Rumania, 3,599 tons, plus 47 per cent; Greece, 3,095 tons, plus 88 per cent; Asiatic Turkey, 2,246 tons, plus 47 per cent; British India and Ceylon, 1,605 tons, plus 65 per cent; Netherlands East Indies, 1,481 tons, plus 40 per cent; Austria, 1,106 tons, plus 240 per cent; Yugoslavia, 3,820 tons, minus 24.5 per cent; Bulgaria, 1,343 tons, minus 18 per cent.

Principal Markets for Italian Cotton Yarn and Piece Goods.

The principal countries of destination of Italian exports of unmercerized cotton yarn and piece goods are given in the following table for 1922, 1923, and 1924:

Italian exports of unmercerized cotton yarn and piece goods by countries

Countries of destination	Cotton yarn			Cotton piece goods		
	1922	1923	1924	1922	1923	1924
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons
Albania.....				264	414	491
Austria.....	71	19	253	451	325	1,106
Bulgaria.....	2,040	3,126	2,338	980	1,634	1,343
Great Britain.....						478
Germany.....	800	211	3,009			
Greece.....	239	237	399	1,271	1,646	3,095
Rumania.....	412	1,042	1,982	1,304	2,441	3,599
Switzerland.....	353	150	496	96	119	101
Turkey in Europe.....	956	1,196	1,132	3,556	5,747	5,965
Yugoslavia.....	799	1,113	1,535	3,601	5,061	3,820
British India and Ceylon.....				278	972	1,605
Netherlands East Indies.....				1,077	1,059	1,481
Smyrna.....	232	240	242	434	739	784
Turkey in Asia.....	275	502	331	1,084	1,525	2,246
Egypt.....	393	570	696	2,722	4,960	6,245
Eritrea.....				558	1,160	1,070
Tripoli and Cyrenaica.....	159	223	128	245	401	396
Tunis.....	138	217	179	470	328	232
Argentina.....	904	1,632	2,074	6,056	9,953	9,619
United States.....				166	329	332
Uruguay.....				446	769	917
Other countries.....	784	1,142	1,835	2,623	4,167	5,290
Total.....	8,665	12,220	16,629	27,678	43,749	50,215

NOTE.—No figures are available for some countries; hence, blanks do not necessarily indicate that there were no exports.

Export figures are only available for the first two months of 1925, but they furnish an index of the increased shipments of Italian cotton goods abroad. During the first two months of 1925 Italy exported 8,377 metric tons of unmercerized cotton piece goods against 5,851 for the corresponding period of 1924. A comparison of the shipments to individual countries for the two-month period shows that exports to Argentina rose from 1,395 metric tons in 1924 to 2,295 in 1925, while both Greece and Egypt almost doubled their purchases in 1925 and shipments to Turkey (both

European and Asiatic), Yugoslavia, British India, and Uruguay also showed a marked improvement.

Cotton Goods Imported from the United Kingdom and the Continent.

During 1924 Italy imported 2,008 metric tons of unmercerized cotton piece goods and 124 tons of high-grade velvets, of which Great Britain supplied over 50 per cent. France, Switzerland, and Germany, in the order named, were other important sources of imports of unmercerized cotton goods, and Germany ranked second as a supplier of velvets. In this connection, it might be noted that Italy exported 530 tons of common cotton velvets during 1924.

In point of value, Italy's exports of cotton yarns, cotton piece goods, and other cotton manufactures during 1924 were worth six times the imports of those commodities.

[Further details regarding the Italian production of cotton goods are contained in special bulletins, Nos. 314 and 367, issued by the Textile Division. Copies may be obtained from the district offices of the Bureau of Foreign and Domestic Commerce, or from the Textile Division, Washington, D. C.]

World Textile News in Brief

Spanish Firm Desires to Sell Rabbit Skins.

A firm in Valencia, Spain, desires to sell rabbit skins to American buyers, according to a report from Consul C. S. Edwards. Further information regarding this concern will be made available upon application to the Textile Division, Bureau of Foreign and Domestic Commerce, Washington. Refer to file No. 173015.

Conditions Favorable for Silk Crop in France.

The quantity of silk-worm eggs set for hatching in France during 1925 will probably not equal that of 1924, which was 84,000 ounces. It is estimated that the deficit will amount to about 5 per cent. Warm weather has caused the mulberry leaves to develop rapidly and conditions are now favorable. (Consul Hugh H. Watson, Lyon, June 3.)

London Spring Fur Sales.

The quantity of furs catalogued at the London Spring Fur Sales was much larger than usual for the season, and also larger than at recent sales. By far the greater part of the offering, however, was absorbed at prices which show a general decline from those established in January. American and French buyers were active, as well as the domestic trade. The next sale will open in London on October 8, 1925. (Harold A. Burch, office of the commercial attaché, London, June 4.)

Regulation Uniforms for Chauffeurs in Habana.

Notice has been given for the enforcement, beginning July 9, of the traffic regulation in Habana, which provides that all drivers of service cars must wear a uniform consisting of trousers, military coat, and cap, each piece to be made of Dutch linen or unbleached drill or blue or gray alpaca cloth. A company which has 10 or more cars in service may present special models of uniforms for the approval of the mayor. Between 8,000 and 9,000 service cars are registered in Habana. In the past, however, it has not been found feasible to enforce this regulation, and at the present time considerable opposition may be expected. (Assistant Trade Commissioner O. R. Strackbein, Habana, June 10.)

United States Exports of Cotton Cloth Increase.

Exports of cotton cloth from the United States during the first five months of 1925 amounted to 242,000,000 square yards, valued at \$38,000,000—a considerable increase over the 165,000,000 square yards, worth \$28,900,000 exported during the first five months of 1924. This increase was evident in all classes but was somewhat less marked in the exports of duck than in those of other cotton cloths.

Hosiery and Knit Underwear Imports into India Increase.

Imports of hosiery and underwear into India have shown a steady increase during the last three years, being valued at 11,000,000 rupees (rupee=\$0.36 at current exchange) for the year ended March 31, 1925; 9,000,000 during 1924; and 8,000,000 during 1923. The largest part of such goods comes from Japan, where

cheap underwear is a staple product. The United States is second in the trade, largely on account of the large quantities of low-priced silk hosiery imported from that country. (Assistant Trade Commissioner Don J. Bliss, jr., Bombay, May 19.)

Additional information regarding textiles appears in this issue under the following sections:

Cable review, Far East:

Japan markets quiet during May.

Indian business hesitant.

Australian situation seasonally quiet.

Cable review, Europe: Austrian business men more optimistic.

Tariffs and Trade Regulations:

Correction to proposed German duty on wool.

German import restrictions further relaxed.

Foreign trade opportunities.

List of "Special circulars available."

INDUSTRIAL MACHINERY

W. H. Rastall, Chief, Industrial Machinery Division

AUSTRIA COMPETES IN MACHINERY TRADE

Assistant Trade Commissioner Elbert Baldwin, Vienna

Business in machinery and technical goods at the fair held in Vienna in the spring of 1925 was not particularly good but was better than had been predicted. Sales of Austrian products were greater than German sales, although German industry was well represented at the exhibition. German manufacturers seem to have adopted more fixed sales policies and while they are still willing to furnish stocks of machinery on consignment in certain instances, they are refusing to lower prices.

Improvement Seen in Austrian Manufacturing Industry.

Machinery manufacturers claim increased sales to the Austrian Provinces, possibly because Austrian industrial concerns outside of the Vienna district have been less affected by the recent depression and are undertaking plant improvements. Buyers in the Succession States made extensive purchases of tools and fittings, Austrian products being preferred to German on account of lower prices. Satisfactory sales of leather and other novelties, articles of fashion, and toys at the fair indicated that the Austrian manufacturing industry is improving and that domestic products are popular. The fair also showed that Austria is able, in spite of adverse conditions, to compete as a manufacturer of machinery and technical supplies and to maintain its position as a supplier of such equipment to Balkan and near eastern countries. Austrian exhibits were characterized by quality products and specialties, rather than by cheap mass production articles.

Refrigerating, Confectionery, and Woodworking Machinery.

A large number of cooking, refrigerating, and heating appliances was exhibited and a fair volume of sales in these items was made to the Balkan and Near East countries. An American company had a prominent display of food products and refrigerating chambers. There were also many exhibits of confectionery machinery. A number of Austrian and German firms displayed sawmill equipment, while a certain make of American woodworking machinery, which finds a good

market in the Austrian box and veneer industries, was shown, through the Vienna representative of the American manufacturer.

Tendency Toward Permanent Building Construction.

The city of Vienna, where by far the majority of the building operations of the country are being undertaken, has abandoned experiments with cheap housing and building methods and is returning to the principle of permanent systems of construction for its tenement houses, hospitals, and other edifices. The former interest in cheap house construction and economical building methods is declining in the Succession States also. The growing tendency toward the construction of permanent buildings will doubtless react favorably on the market for construction equipment and materials.

Conveying Machinery Exhibited.

German exhibits of transportation and conveying machinery were conspicuous, especially those of Bleichert & Co. and the Honomag Co., of Hanover. A variety of specialties for use in industrial railways was shown by the firm of Lehmann & Leyrer, of Vienna. Another Austrian firm exhibited a line of industrial conveyors adapted for use by the milling industry. Other important exhibits included rotary pumps, road-cleaning machinery, and textile machinery.

Opportunities Offered American Machinery Manufacturers.

Industrial stabilization is showing gradual progress in Austria and noticeable improvement is seen in the quality of domestic manufactures. The fact that the efforts of certain American petroleum companies and several American automobile manufacturers to establish themselves in the Austrian market have met with decided successes is an indication of the possibilities awaiting the machinery manufacturer.

Kinds of Machinery Bought at Vienna Fair.

In reporting the nature of machinery orders placed at the Vienna Fair it was not possible to determine the nationality of the seller or his product, but an outline of the kinds of machinery bought and the countries of destination may give an indication of the nature of the

demand for machinery in markets close to Austria. Buyers from Czechoslovakia placed orders for knitting machines with automatic adjustment, refrigerating machinery, soap-making machinery to equip a large plant, turbines, and woodworking machinery. Orders for soap-making machinery to be shipped to Poland and Yugoslavia were also taken, the latter country buying in addition refrigerating plants, wine pumps and filters, steam turbines, woodworking machinery, and box-making equipment.

Rumania and Hungary bought several installations of confectionery machinery, the latter country purchasing in addition refrigerating equipment, soap-

making machinery, textile machinery, and brewers' equipment. Turkey was also on the market for candy-making machinery, wine-making machinery, and brewers' equipment. Interesting items in the report of sales were orders taken for soap-making machinery for shipment to British India and another for the sale of the same type of equipment for delivery to a buyer in Japan.

See Tariffs and Trade Regulations: German import restrictions further relaxed.

See also—

"Foreign trade opportunities."

List of "Special circulars available."

CONSTRUCTION NEWS

Compiled in the Industrial Machinery Division

[Further information pertaining to the following items may be obtained from the Bureau of Foreign and Domestic Commerce or its district and cooperative offices by American firms qualifying for the Exporters' Index. Mention the country and reference number given. Where no reference number is given, further information is not available.]

Construction Projects in Canada.

Recent construction projects announced in Canada, as reported by Assistant Trade Commissioner Walter J. Donnelly, Ottawa, include the establishment of a model town at a cost of \$500,000 by a provincial government, the building of two churches at an estimated cost of \$100,000 and \$150,000, respectively, and the erection of a 100,000 imperial gallon water tank on a 40-foot steel tower. Among the contract awards announced are the following: Construction of the superstructure of a large grain elevator and foundation work for a new department store addition. Information relative to these and other construction projects and awards is available to accredited American concerns at the bureau or its district and cooperative offices under Reference Canada 35 x.

Irrigation Project in India.

In Madras, the most recent plan that has now been sanctioned by the Government is the Polavaram irrigation project in the Godavary delta to irrigate 20,000 acres at a cost of 1,900,000 rupees (1 rupee is now worth \$0.36). The Government has also sanctioned the construction of new regulators at the head of the Ellore canal in the Krishna district. (Assistant Trade Commissioner Don C. Bliss, jr., Bombay.)

Moving-Picture Theater for Habana, Cuba.

Among new projects under consideration in Habana is an up-to-date moving picture theater to seat 3,000 persons, with possibly an apartment hotel in combination. Bids will probably be received by the middle of August, and work is expected to commence by September 1. Reference 35X^(A). (Trade Commissioner C. A. Livengood.)

Office Building to be Erected in Cuba.

Work on a 20-story office building in Habana is expected to begin at once. The approximate cost has been stated at \$3,000,000. Reference 35X^(B). (Trade Commissioner C. A. Livengood, Habana.)

Building Program of Birmingham, England.

The Birmingham city council has adopted a building program to meet the estimated minimum needs of the

city during the next 20 years, providing for the construction of 102,000 houses. To meet these requirements, it is calculated that private enterprise must build 1,100 houses each year, and the city 4,000 houses, making 5,100 as the average annual number of houses required for 20 years. The expenditure for house construction by the city of Birmingham for years to come will be about £1,600,000 (\$8,000,000), annually, and at the end of 20 years, if the program is fully carried out, the city will own about 90,000 houses and about a third of the population will be living in municipally-owned houses. Already, the capital liabilities of the city have reached the sum of over £25,000,000 (\$125,000,000). (Consul John F. Jewell, Birmingham.)

Building to be constructed in La Paz, Bolivia.

The Minister of Industry and Hacienda has called for bids for the immediate construction of a building intended to house all the offices of his department, and to be erected in La Paz on the corner of Indaburu and Bolivar Streets. It is likely to be a large structure, and worthy of the attention of American exporters and construction engineers. (Consul Stewart E. McMillin, La Paz.)

Irrigation Project in Northern Peru.

Operations have been begun on the Olmos irrigation scheme in Peru, according to a report in the London Press from Mr. Oscar V. Salamon, Consul General for Peru in London. The project involves the construction of the Carhuaquero dam, 75 kilometers from the port of Pimentel, by which 40,000,000 cubic meters of river water will reach the rice and sugar plantations of Chiclayo and Lambayeque. The scheme will cost £P5,000,000, will take five years to complete and will irrigate 120,000 acres. A striking feature of the undertaking will be the construction of a 9-mile tunnel, passing through the Andes, tapping the Huancabamba River and diverting it to the western side of the Andes, where, in combination with four or five other rivers, a permanent supply will be secured to the above-mentioned areas. (Alfred Nutting, office of the American consulate general, London, England.)

New Petroleum Reservoirs to Be Constructed in Rumania.

The director of the Constantza Petroleum Basin states that four additional reservoirs for petroleum products are to be constructed at once and three more

will probably be erected later during the present year. Most of these reservoirs are to be of 5,000 cubic meters capacity. There are 42 large and 6 small reservoirs in use in the petroleum basin at present, the large ones measuring 5,000 cubic meters and the small ones 2,000 cubic meters. (Consul Richard B. Haven, Con-

stantza.) The names of the oil companies for whom work is to be done, together with blue prints showing construction in the petroleum basin as of 1923 are available to accredited American concerns upon application to the Industrial Machinery Division. Reference 172692.

MINERALS

Guy C. Riddell, Chief, Minerals Division

GERMAN PETROLEUM INDUSTRY AND TRADE

Trade Commissioner W. T. Daugherty, Berlin

Imports of petroleum products into Germany in the first quarter of 1925 amounted to 312,154 metric tons—more than 90 per cent increase over those during the first quarter of 1924 and almost equal to the 1913 receipts for the corresponding months. The United States continues to supply the larger part of this market. Receipts of American oil during the first three months of 1925 represented about 68.5 per cent of the total importation. The average share of the United States in previous years was 65 per cent.

German Imports from the United States Compared with Total.

The following table shows the share of the United States in the imports of the various products and compares the totals with those for the first quarter of 1924:

German imports of petroleum products

Products	First quarter of—		From United States in 1925
	1924	1925	
	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Lubricants.....	69,117	68,773	52,462
Light products.....	21,301	54,659	37,370
Kerosene.....	25,617	49,665	41,484
Gas oil.....	21,568	37,920	30,487
Crude.....	2,813	37,503	25,333
Heavy gasoline.....	18,141	36,703	4,123
Crude gasoline.....	5,006	26,931	22,970
Total.....	163,663	312,154	214,229

Increases Recorded—Other Countries of Origin.

Total imports of light products during this quarter of 1925 increased by 157 per cent over those for the corresponding period of 1924; kerosene, 93 per cent; gas oil, 76 per cent; crude petroleum and natural mineral tar, 1,233 per cent; heavy gasoline, 100 per cent; and crude gasoline, 400 per cent.

Of the foreign sources in addition to the United States, Poland furnished 9.6 per cent of the total imports; Mexico, 7.5 per cent; Dutch Indies, 4.2 per cent; Rumania, 3.4 per cent; Russia, 2.7 per cent; and Persia, 0.9 per cent. In quantity, receipts from Poland were more than twice those of the first quarter of 1924; from Mexico and the Dutch Indies more than four times; from Rumania six times; and from Russia about 50 per cent more.

Domestic Production Estimated.

An advance estimate places the 1924 production from the Hanover wells at 60,000 metric tons. Preliminary official estimates put it at 59,352 tons, or an increase of 17 per cent over the 1923 production of 50,800 tons. The gain in output can be traced to a new well opened at Nienhagen, Hanover, in March, 1924, at a depth

of 750 meters. This year the Greiserwerke G. m. b. H. of Hanover found another well in its immediate neighborhood which offers some promise. These new finds in Hanover Province, however, must be considered as comparatively unimportant. The present "flush" which is being discussed in the local newspapers is represented as being of an oil free from water and of a specific gravity of 0.980.

Germany's 1924 production of crude oil was 15 per cent less than the 71,400 tons produced in 1913 within the present German borders. Including the Pechelbronn fields of Alsace, formerly German, the 1913 production amounted to 121,000 tons.

Brazilian Petroleum Imports in 1924

In 1924 Brazilian petroleum imports totaled 363,345 metric tons, according to unofficial statistics. In the following table the approximate figures for the various items are compared with the official data for the two preceding years:

Petroleum imports into Brazil

Products	1922	1923	1924
	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Gasoline.....	44,538	61,177	87,030
Kerosene.....	81,898	85,728	85,349
Fuel oil.....	151,975	161,751	164,244
Gas oil.....	284	229	9,069
Lubricating oil.....	19,722	23,229	22,235
Lubricating grease.....	677	519	755
Paraffin wax.....	890	716	804
Asphalt.....	3,145	3,996	3,820
Total.....	303,119	337,345	363,345

The imports of gasoline and kerosene in 1924 entered at 16 of the larger ports and several small ones. Rio de Janeiro received the largest quantities—14,130,750 gallons of gasoline and 5,988,640 of kerosene. The next highest totals were shown by Santos, followed by Rio Grande, Recife, and Bahia. The total receipts of gasoline and kerosene, expressed in gallons, were 81,334,180 and 28,165,130, respectively.

French Production of Bauxite

Vice Consul Alfred D. Cameron, Paris

The annual production of bauxite in France has been running well above 300,000 metric tons, attaining 340,000 in the calendar year 1924. Exports amounted to 167,081 tons in 1922, 192,508 in 1923, and 202,534 in 1924. During the first months of 1925 exportation was less than during the same period of 1924, the January and February total being less than two-thirds of that for those months in the preceding year. This is not peculiar to bauxite, however, a similar or more

marked decrease occurring in the exportation of all other nonferrous metals.

Principal Countries of Destination—Uses.

The principal countries of destination for the exported bauxite are Switzerland (for the great factories at Neuhausen) and Great Britain (largely for the British Aluminum Co. in Scotland). Germany, Norway, Italy, and the United States take smaller amounts, in approximately the order named.

It is estimated that nine-tenths of the French bauxite produced in 1921 was used to make aluminum. Since then a new element has entered into the industry—the quick-setting hydraulic cement known as “ciment fondu,” in which large quantities of bauxite are used.

No Export Prohibition Expected—Producing Centers.

There has been some question during the past year of prohibiting the exportation of bauxite from France. The rumors to this effect, however, have not been confirmed and it is not now expected that such an action

will be taken by the Government. It is true, however, that the French aluminum factories are expanding their productive capacity and, unless there is a considerable increase in bauxite production, prices of red bauxite suitable for refining may increase substantially in the near future.

The deposits of red bauxite are concentrated principally in the Departments of Var and Bouches du Rhone. The ore is shipped in cargo lots from St. Raphael (Var) and Port de Bouc (Bouches du Rhone).

Additional information regarding minerals appears in this issue under the following sections:

Cable review, Far East: British Malayan trade advanced.

Tariffs and Trade Regulations:

Bolivian export duty on coffee revised.

Cuban duty on gasoline removed and sales tax substituted.

“Foreign trade opportunities.”

List of “Special circulars available.”

IRON=STEEL=HARDWARE

Luther Becker, Chief, Iron and Steel Division

FURTHER DEPRESSION OF BRITISH IRON AND STEEL INDUSTRY

Acting Commercial Attaché Mowatt M. Mitchell, London, May 30

The price cuts on British iron and steel have not particularly stimulated orders, although pig iron has been selling at a figure enabling close competition with the Continent. Finished iron and steel prices have been on the downgrade. At the last of May two blast furnaces at Barrow and two at Milton closed down, leaving only 9 furnaces in blast in the North Lancashire and Cumberland district, as against more than 20 in constant operation in pre-war days. These furnaces were closed down in an effort to reduce the 30,000 tons of pig iron in stock.

Order Secured Through Quick Delivery.

Some measure of satisfaction was found in the fact that British builders secured practically the entire order for locomotives for the Egyptian State Railways, although all British bids were very substantially above German, French, and Italian offers. The British bids were accepted on the grounds that necessarily expeditious delivery could be secured only in Great Britain. If this is true, the elation at the securing of the orders should be more than offset by the realization that it is the idleness of British plants as compared with the activity of continental plants which made it possible.

Foreign Markets for United States and United Kingdom Iron and Steel

Despite the fact that the exports of iron and steel from the United States during the first quarter of 1925 were equivalent to only 42 per cent of the British exports, sales of the American products outstripped those of British goods in several important foreign

markets, notably Canada, Japan, Mexico, and Cuba. The principal purchasers of British iron and steel were India and Ceylon, Australia, Argentina, British South Africa, the United States, and New Zealand, in the order named.

Two Leading Markets are British Dominions.

The following table indicates the comparative strength of the two countries in their more important world markets during the first quarter of 1925:

Iron and steel exports from the United States and the United Kingdom during the first quarter of 1925

Countries of destination	United States		United Kingdom	
	Gross tons	Per cent	Gross tons	Per cent
Europe:				
Belgium.....	1,865	0.5	32,080	3.4
Denmark.....	154		11,296	1.2
France.....	1,312	.3	20,821	2.2
Germany.....	318		14,700	1.6
Italy.....	3,680	.9	30,358	3.2
Netherlands.....	503		23,728	2.5
Norway.....	878	.3	12,965	1.4
Spain.....	1,121	.3	9,301	1.0
United Kingdom.....	12,114	3.0		
America:				
Argentina.....	43,858	11.0	55,590	6.0
Brazil.....	9,705	2.5	10,562	1.1
Chile.....	7,521	1.9	4,780	.5
Cuba.....	25,517	6.5	(1)	(1)
Mexico.....	29,621	7.5	(1)	(1)
Other South and Central America.....	23,263	6.0	5,973	.7
Canada.....	127,719	32.1	17,712	1.9
United States.....			45,262	4.8
Africa and adjacent Asia:				
British East Africa.....			10,225	1.1
British South Africa.....	15,241	3.8	53,589	5.7
British West Africa.....	35		9,524	1.0
Egypt and Palestine.....	1,155	.3	7,111	.8
Far East:				
Australia.....	5,621	1.4	105,370	11.3
China.....	7,565	1.9	13,354	1.4
India and Ceylon.....	6,248	1.6	159,651	17.0
Japan.....	31,399	8.0	28,174	3.0
New Zealand.....	423	.1	44,516	4.8
Straits Settlements.....	1,151	.3	9,863	1.1
All other countries and nonallocated.....	39,620	9.8	199,851	21.3
Total.....	397,597	100.0	936,396	100.0

¹ Not shown.

Argentina is Best Market for United States Metal Lath

The United States exports of metal lath, which increased considerably in 1924 over 1923, were consigned mostly to Latin American markets. Shipments to Argentina totaled 446 gross tons, valued at \$76,822, outranking those to any other country. Mexico was next in importance with 275 tons, valued at \$49,238. Other prominent American markets were Cuba (165 tons), Brazil (158 tons), Peru (129 tons), Colombia (100 tons), Honduras (91 tons), and Venezuela (83 tons).

Notable Increases in Exports to Latin America.

Exports to Cuba amounted to only 28 tons in 1923; those to Brazil, 52 tons; Colombia, 42 tons; and Venezuela, 44 tons. Several of the lesser South American markets, which took little or no metal lath in 1923, consumed a fair tonnage the next year.

The improved trade in 1924 was especially noticeable in the case of Central America. The exports to Honduras increased from 1 ton in 1923 to 91 tons in 1924; while those to Costa Rica for the respective years were 8 tons and 70 tons; Nicaragua, 2 tons and 32 tons; Panama, 4 tons and 19 tons; Salvador, 10 tons and 13 tons; and Guatemala, 2 tons and 4 tons.

Heavier Shipments to the Far East.

Japan was the leading purchaser of American metal lath in the Far East, 167 tons, valued at \$31,525, having been shipped to that country during the year. China and Hongkong together took only 1 ton in 1923 but accounted for 154 tons, valued at \$20,553, in 1924. No shipments to Kwangtung were recorded in 1923, while those in 1924 amounted to 92 tons.

The chief markets, in the order of their importance, for United States exports of metal lath in the first quarter of 1925 were Argentina, Japan, Venezuela, Cuba, Canada, Australia, Brazil, Mexico, the United Kingdom, Colombia, and Peru.

Position of United States in the Chilean Iron and Steel Market

Imports of iron and steel from all countries into Chile during the first quarter of 1925 included 1,951 gross tons of pig iron, 4,750 tons of bars, 934 tons of corrugated galvanized sheets, 1,814 tons of steel sheets, 1,310 tons of tin plate, and 2,276 tons of wire. The United States exported to Chile in the same period 56 tons of pig iron, 334 tons of bars, 614 tons of galvanized sheets, 73 tons of steel sheets, 887 tons of tin plate, and 150 tons of wire, screening, rope, etc. However, the latter figures are from the United States customs statistics and are probably about a month in advance of their registration at Chilean ports as imports into that country.

Difference in Customs Classifications.

However, the total of iron and steel exported from the United States to Chile amounted to 7,521 gross tons. The explanation for the apparent discrepancy between this total and the total of the above items, which constitutes about 16 per cent of the total importation of similar goods into Chile, lies in the difference in customs classifications. Many important items in the United States steel exports to Chile, including some 2,470 tons of rails and accessories, 246 tons of cut nails, 612 tons of pipe of various kinds, and 1,056 tons of plain structural shapes and fabricated plates,

are not listed so as to be distinguishable in the Chilean import statistics. Consequently, it is impossible to determine exactly what share of the total trade is supplied by the United States.

Trade Maintained in 1925—Exports of Iron Ore.

Chilean imports of iron and steel totaled practically the same for the first quarter of 1924 as in the 1925 period, but were distributed as follows: 555 tons of pig iron, 7,268 tons of bars, 619 tons of corrugated galvanized sheets, 1,058 tons of steel sheets, 1,802 tons of tin plate, and 1,773 tons of wire.

During the first quarter of 1925, Chile exported 264,985 tons of iron ore. Imports of this article into the United States from Chile during the same period amounted to 225,700 tons, or 85 per cent by comparison. During the corresponding period of 1924, Chile exported 277,445 tons of iron ore.

Iron and Steel Notes

Australian Steel Companies Merge.

The Ryland Brothers (Australia) (Ltd.), manufacturers of wire and wire netting in Newcastle, New South Wales, has been merged with the Broken Hill Proprietary Co. (Ltd.), which controls the pioneer iron and steel works at Newcastle. The wire netting and wire rope manufacturing works adjoin the Newcastle steel works, where their supplies of steel have been obtained. The chief advantage to Rylands Bros. in the present merger is that it will be able to avail itself of the Broken Hill Proprietary Co.'s large selling organization and shipping facilities. (Trade Commissioner E. G. Babbitt, Melbourne.)

Important Iron Deposits in Western Australia.

An outcrop of hematite forming the crest of a ridge along the southern side of the Koolan Island on the northwest coast of Australia measures 100 feet thick at two points. This was apparently all solid ore, and it is estimated that the deposit contains 76,000,000 tons of ore above high-water mark. Analyses of four samples taken from the island showed the presence of 94, 92, 95, and 97 per cent of ferric oxide, no trace of sulphur, and of phosphorus only 0.14, 0.03, 0.03, and 0.02 per cent, respectively. (Trade Commissioner E. G. Babbitt, Melbourne.)

German Association Terminates Control of Galvanized Sheet Prices.

The Union of Rhenish-Westphalian Galvanized Sheet Trade has freed from its price control a district which includes the left Rhine bank and even extends to the right Rhine to include Dusseldorf and adjoining locations as well as the regions around Wesel, Rees, Emmerich, and Bochart, as far as the Dutch border. In these districts the German producers are now permitted to control their retail prices on galvanized sheets and also the wholesale prices on large orders direct to consumers. This action was taken as the result of Belgian competition. (Trade Commissioner William T. Daugherty, Berlin.)

Additional information regarding iron-steel-hardware appears in this issue under the following sections:

Cable review, Far East: Indian business hesitant.
Cable review, Europe: Austrian business men more optimistic.
Tariffs and Trade Regulations: German import restrictions further relaxed.
"Foreign trade opportunities."
List of "Special circulars available."

SPECIALTIES

Edward J. Breysere, Acting Chief, Specialties Division

OFFICE-EQUIPMENT FAIR SHOWS GERMAN PROGRESS

Assistant Commercial Attaché Douglas Miller, Berlin

The fifth Office Equipment Fair, held in Berlin from April 30 to May 11, was primarily an exhibition of what German manufacturers are able to offer in these lines rather than an opportunity for the sale of equipment in large quantities. The fair was an excellent indication of the rapid strides that Germany is making in its return to normal business conditions. It also illustrates the great extent to which American ideas of office management have captured the German imagination.

Removal of Import Restrictions Creates Competition.

The most remarkable feature of the exhibit was in the large number of firms offering models of various types of office equipment but the inauguration of the new tariff which will probably become effective in July of this year, with the consequent removal of import restrictions on foreign machines, makes doubtful the possibility that the majority of German made machines will be able to survive direct competition with the outside world.

Many Makes of Typewriters Shown.

Fifteen makes of typewriters were exhibited at the fair. The Mercedes featured an electrically controlled machine and the A. E. G. had a number of small patented devices of doubtful value which, although familiar in the United States, have never attained any considerable success. Prices on the small portable machines varied from 200 to 300 marks while the larger makes were priced from 500 marks up. Many of the individual companies exhibited several models.

Adding, Calculating, and Duplicating Machine Exhibits.

Exhibits of adding and calculating machines were rather disappointing and very little business was carried on in this line. The Tasma, Rheinmetall, Bruns-viga, and Conti-Addi were the principal exhibitors. A large display of duplicating machines was in evidence and included the makes Millotype, Stuco-Klein, Roto-Rekord, Werbearbeit, Freho, and Dapag. This exhibit also included one British and one American duplicator and an interesting photostat apparatus of German manufacture, the Kontophot Goerz.

Filing Systems.

The following makes of German filing systems were in evidence: Metlipzky, Regis, Oda, Dehomag, Definitiv, Fortschritt, and Schroeder-Foerster. Although little business is being done by these firms, their plans are ambitious.

New German Duplicating Machine.

One of the most interesting exhibits was the new German duplicating machine, the Rotaprint, manufactured by the Deutsche Maschinenbau-Vertriebs-Gesellschaft, Berlin. The Rotaprint is operated on a new principle, a patent for which is already applied for in the United States. A machine costing about 2,400 marks is claimed to make 6,000 reproductions in

an hour without a specially trained operator. The Rotaprint reproduces type pages, printed pages, and pen and ink drawings. Steel engravings and prints of wood cuts can also be reproduced and the machine seems well adapted for such work as Chinese characters, architect drawings, and sheet music. Colors will not reproduce in more than one color at a time.

In the case of typed material a specially prepared sheet is placed in the typewriter and the machine is operated in the same manner as an ordinary stencilled copy for a mimeograph. The sheet is smeared with a chemical preparation and passed through a series of rollers, after which prints can be made from the same roll.

Decline of Thuringian Glass and Porcelain Industries

Assistant Commercial Attaché Douglas Miller, Berlin, Germany

The porcelain industry in Thuringia has had better business in the spring months than was expected. Table sets are in good demand, but at prices which allow little profit. The luxury tax, which is a 10 per cent turnover tax, has been keeping down sales of artistic porcelain, cut glass, and similar articles.

The electrical industry has placed its regular orders for porcelain for insulating purposes, but sales for export are slack. The price of kaolin has been increasing regularly during the last few months. Porcelain toys, such as dolls and animals, are in very poor demand. Business in these lines is practically at a standstill.

Glass Industry Becoming Concentrated.

The glass industry in Thuringia is also in fairly good shape. A number of furnaces, which were laid off last year, are working again. The Stinnes firm, which is operating a number of American patented machines, has been getting a large proportion of the business in glass tubing, so that small independent producers are finding increasing difficulties. A number of independent glass plants in Thuringia are already closing down. The industry is becoming increasingly concentrated.

Low Prices on Optical Goods.

The optical industry complains of low retail prices, which it is claimed are lower than before the war. Exports are also very slack in this line. The making of glass eyes has almost completely stopped. This industry was extremely important right after the war, but the demand has now been satisfied and large stocks are on hand. Satisfactory orders for Christmas-tree decorations are now being placed. A number of these articles are made from glass and are giving good business to the Thuringian factories. Large orders for this line of goods were placed at the Leipzig Spring Fair and during subsequent weeks.

In general the home industry in this district is on the decline, whereas more efficiently organized factories working on modern lines are getting a greater share of the business every year.

Report on Antwerp Ivory Sales Available

Sales of ivory, including hippopotamus teeth, in Antwerp, Belgium, amounted to 63,137 kilos and sales of rhinoceros horns totaled 75 kilos at the second quarterly ivory sale of the present year which was held in Antwerp in May according to a report from Consul General G. S. Messersmith. The sale was less active than the corresponding one held in 1924. A complete statement showing the quality and quantity of ivory sold is on file in the Specialties Division and will be

loaned to interested firms upon their request. Refer to file No. 172900.

Additional information regarding specialties appears in this issue under the following sections:

Tariffs and Trade Regulations:

Swedish commercial treaty concessions on Spanish products.

German import restrictions further relaxed.

"Foreign trade opportunities."

List of "Special circulars available."

RUBBER

P. L. Palmerton, Chief, Rubber Division

FINNISH MARKET FOR RUBBER PRODUCTS

Assistant Trade Commissioner Emil A. Kekich, Helsinki

Finland's trade in rubber goods has been developing rapidly during the past four years. Imports of rubber goods increased from 487,000 kilos, valued at 25,624,000 Finnish marks (about \$492,000 at the average dollar exchange rate) in 1921, to 656,000 kilos, valued at 34,779,673 marks (about \$872,000 at the average rate of exchange) in 1924. During this period tire imports increased from 64,626 kilos, valued at 5,701,048 marks (\$109,487), to 283,377 kilos, valued at 14,819,000 marks (\$371,776). The only rubber products of importance manufactured in Finland are footwear and belting, the former making up a large share of the trade.

Will Require Over 15,000 Automobile Casings This Year.

Finland is a comparatively new motor vehicle market—a development of the past few years. It is estimated that 10,500 casings and 12,000 tubes were consumed in the country last year. Registration figures of cars and trucks in the country are expected to increase during the current year to approximately 10,000, and of motor cycles to 4,000. It is therefore expected that between 15,000 and 20,000 casings and between 17,000 and 22,000 tubes will be consumed. The average replacement of tires is figured at about 2.5 to 3 tires annually per vehicle.

United States Tires in Lead.

Tires manufactured in the United States have consistently maintained the lead in Finland and controlled an average of 45 per cent of the market requirements during the past four years. Pneumatic tires imported from the United States increased from 12,000 kilos, valued at 1,394,000 marks (\$26,600) in 1921, to 82,110 kilos, valued at 4,897,350 marks (\$122,863) in 1924. The closest competitor of American tires in the past year was Dunlop, which leads in individual sales with about 30 per cent of the business.

Imports of solid tires increase from 17,000 kilos in 1921, to 71,894 kilos in 1924, the bulk being furnished by German and French manufacturers. However, the solid-tire trade in Finland provides no future outlook, since legislation will prohibit their use next year.

The second important item in Finnish imports of rubber goods is that of bicycle tires and rubber parts for bicycles and motor cycles, which increased from 112,000 kilos in 1921 to 153,000 kilos in 1924. The bulk of this trade is controlled by Great Britain, Denmark, and Germany.

Competition Keen in Tire Trade—Balloon-Tire Market Growing.

Dunlop, Michelin, and Englebert tires experienced record sales in Finland in the past year, although the volume of business of the latter two makes is still comparatively small. American tires have intermittently been subjected to price cuts on the part of European makes in the past, but for the present this situation is apparently more or less settled. The German Continental and Peters Union have been losing ground since 1923. The British Rapson tire has been introduced, but apparently is too expensive for the present market.

The demand for balloon tires is rapidly growing, since most of the imported cars are thus equipped, and these tires are adapted to Finnish road conditions, while solid and cushion tires have been ruled against as detrimental to the roads. The bulk of present requirements is for inch-clincher and straight-side tires. Metric sizes, which formerly prevailed on account of the large proportion of European cars, are falling off steadily in relative importance.

Outlook for the Tire Trade.

There are now some 10 well-known makes of American tires in Finland, and conditions in the motor vehicle trade will undoubtedly cause increased business for the American tire manufacturers represented. Whether or not financial returns will be commensurate with efforts is uncertain. Notwithstanding the limited market, highly competitive conditions prevail. Dealers have suffered losses, owing to price competition, and at best will probably be forced to operate on a comparatively small margin of profit for some time to come. Thus far there has been no organized movement for testing tires, and experience is still so limited that individual owners of cars and trucks are not able to judge qualities offered. Money conditions are still tight, and credit demand insistent, which also acts as a deterrent to profitable turnover in the tire trade. Once the market for cars and trucks has definitely expanded beyond what may be called the pioneering stage, it is probable that some of these difficulties will be obviated.

Locally Manufactured Rubber Footwear Increasing.

Finland has for many years been rather an important consumer of rubber footwear, and until recently

its requirements have been largely supplied by importation. Imports, which in 1924 totaled 105,000 kilos, decreased almost 50 per cent compared with the previous year. Prior to the war, Russia was an important supplier of rubber boots and shoes to Finland, but this trade amounts to nothing at present. In 1921, the United States supplied about 30 per cent of Finland's imports of rubber boots and shoes, which amounted to 101,303 kilos—due chiefly to the lifting of trade restrictions made following the war and the abnormal demand for all classes of merchandise at that time. At present, the American rubber footwear trade in Finland is negligible, the bulk of imports coming from Germany and Sweden.

Domestic production has been increasing rapidly in the past few years, indicating that foreign competition is likely to diminish in the future. In 1914, only 208,000 pairs of rubber boots and shoes were manufactured in the country, but in 1923 the production increased to 1,194,467 pairs, valued at 41,577,600 Finnish marks.

Increased Imports of Crude Rubber.

Imports of crude rubber and gutta percha increased from 185,000 kilos in 1921 to 506,000 in 1924. The manufacture of rubber goods is carried on by only one firm of any importance, namely, Finska Gummifabriks A/B., Nokia, Finland.

Outlook in Other Rubber Lines.

Finland is dependent on importation for rubber hose, rubber packings, surgical and sanitary articles, household articles, novelties, etc. The market for these products is still comparatively limited, and is characterized by lack of liquid capital, involving small turnover of stocks, and credit terms. Owing to their proximity to Finland, Germany and Great Britain control the trade in these products. American firms doing business in these lines and contemplating this market are best guided by the fact that geographically and in other respects Finland is part of the Scandinavian group of countries. The Finnish market may prove—and in certain cases does prove—to be worth while in conjunction with the business done in Denmark, Sweden, and Norway.

Additional information regarding rubber appears in this issue under the following sections:

Cable review, Far East: Dutch East Indian May conditions satisfactory.

Tariffs and Trade Regulations: German import restrictions further relaxed.

"Foreign trade opportunities."

List of "Special circulars available."

SHOES AND LEATHER MANUFACTURES

A. B. Butman, Chief, Boot and Shoe Division

GAIN IN U. S. TRADE IN LEATHER MANUFACTURED GOODS

The United States exported during the first five months of 1925 leather manufactured goods valued at \$9,141,638, an increase of 4.1 per cent over the trade in the corresponding period of 1924.

Leather Footwear Shows Appreciable Advance.

Exports of leather footwear amounted to \$7,319,850 and comprised 1,269,190 pairs of boots and shoes for men and boys, 1,102,097 pairs of shoes for women, 697,957 pairs of children's shoes, 67,012 pairs of slippers, and 33,223 pairs of athletic and miscellaneous footwear. The exports of this class of goods show an increase of 10.7 per cent in quantity and 7 per cent in value over those of the first five months of 1924.

A seasonal fluctuation prevailed, with a rise from 474,271 pairs of footwear in February to 725,251 pairs in March, followed by a slight downward trend to 718,788 pairs, valued at \$1,701,086, in May. The May exports of boots and shoes for men and boys (288,625 pairs) were about 4,000 pairs less than those for April; women's shoes, about 14,000 pairs less; and slippers, 4,000 pairs less. Children's shoes, however, show an increase of 10,000 pairs, and athletic, etc., about 4,000 pairs.

Leather Belting Trade Improves—Harness Exports Continue Decline.

Leather belting, second in importance, according to the value of exports (\$740,023), during the first five months of 1925 showed increases of approximately 70,000 pounds and \$90,653 over the corresponding period of 1924. The peak of the 1925 trade was touched in April and was followed by a decline in May.

The harness and saddlery export trade of 1925 continued to decrease, from 167,405 pounds exported in January to 53,256 pounds in May.

Other Leather Manufactures Register Increased Trade.

The exports of leather gloves in May show a slight increase over the quantity in April, but a decided decrease compared with the monthly average exports in the first five months of 1924. Bags, suitcases, pocket-books, and purses were exported in increased volume.

The following table gives comparative figures relating to the first five months' export trade of 1924 and 1925:

United States exports of leather manufactured goods

Articles	First five months, 1924		First five months, 1925		Increase (+) or decrease (-)
	Quantity	Value	Quantity	Value	
Boots and shoes:					
Men's and boys'.....pairs	1,177,353	\$3,814,528	1,269,190	\$4,079,271	+\$264,743
Women's.....do.....	839,982	2,052,545	1,102,097	2,310,063	+257,518
Children's.....do.....	719,533	834,204	697,957	796,460	-37,744
Slippers.....do.....	48,326	52,516	67,012	86,464	+33,918
Athletic, etc.....do.....	79,297	87,455	33,223	47,592	-39,863
Total.....do.....	2,864,491	6,811,278	3,169,479	7,319,850	+478,572
Gloves.....dozen pairs	31,067	129,307	8,256	59,682	-69,655
Harness and saddlery.....pounds	878,317	418,974	523,583	251,916	-167,063
Bags, suitcases, etc.....number	38,387	93,554	36,647	112,832	+19,278
Pocketbooks and purses.....number	156,926	64,069	167,858	70,182	+6,113
Belting.....pounds	432,125	649,370	505,719	740,023	+90,653
Other manufactures.....	554,427	554,427	587,153	587,153	+32,726
Total.....	.....	8,750,970	.....	9,141,638	+390,668

United States Imports of Leather Footwear

The United States imported 691,758 pairs of leather footwear during the first five months of 1925, as compared with 884,811 pairs the corresponding period of 1924. The decrease in imports was due to smaller quantities of leather slippers and dutiable footwear brought into the United States as the leather boots and shoes (free) increased from 197,929 pairs to 307,697 pairs.

Leather Boots and Shoes.

The imports of leather boots and shoes during the first five months of this year rose sharply, from 37,700 pairs in January to 95,814 pairs in February, followed by a drop to 63,779 pairs in March, a slight upward tendency in April, and a decline in May to 37,656 pairs or practically the January level. The May, 1925, imports

comprised 18,717 pairs of leather boots and shoes for men and boys (value \$84,706), 16,834 pairs for women (value \$68,887), and 2,105 pairs for children (value \$1,982). The United Kingdom supplied 11,051 pairs, 9,287 of these being for men and boys, 1,636 pairs for women, and 128 pairs for children. The second important source was Switzerland, 8,574 pairs having been imported from that country, of which 5,686 pairs, valued at \$31,775, were for women. The third important import market was Germany, which supplied 7,967 pairs, comprising 4,054 pairs, valued at \$11,998, for men and boys; 2,632 pairs, valued at \$4,169, for women; and 1,281 pairs, valued at \$1,145, for children.

See "Foreign trade opportunities."

See also list of "Special circulars available" in this issue.

ELECTRICAL EQUIPMENT

R. A. Lundquist, Chief, Electrical Equipment Division

WIRING PRACTICES AND MARKET FOR WIRING MATERIALS IN SWEDEN

Trade Commissioner T. O. Klath, Stockholm

Sweden is very far advanced in the use of electricity for domestic and industrial purposes as well as in the manufacture of electrical machinery and supplies of various kinds. Throughout the country, power generated by numerous hydroelectric plants is in general use, and to meet the resulting large requirements for equipment an important domestic electrical industry has been developed. The largest concern, the Swedish General Electric Co. (Asca), as well as several smaller manufacturers, in addition to providing for most of the domestic demand, also export Swedish electrical products to foreign countries in considerable quantities.

Wiring Practice in Sweden Conforms to that of Germany.

Domestic manufactures consist principally of motors, generators, and large machinery rather than of wiring devices and accessories. German influence prevails in the entire Swedish electrical industry, but many electrical engineers employed by the Swedish manufacturers have studied in the United States and are familiar with American wiring devices and practices. However, existing legislation and rules governing installations appear to conform with German practices¹ and, consequently, wiring materials and devices made in Germany or manufactured in Sweden according to German standards control the market.

The excellent quality of many American electrical products of this class is admitted, but until existing regulations and customs are changed, or American products are modified to meet local requirements, there appears to be but slight opportunity to market them in Sweden.

Electrical Devices Not Inspected by Private Association.

Electrical devices and wiring materials are not inspected in Sweden by any private organization similar in its functions to the American Underwriters' Laboratories. There has been some demand for this service, however, and a movement is now on foot to form the necessary organization.

Swedish Government Issues Wiring Regulations.

At present, the Swedish Government issues regulations relative to wiring materials and prescribes rules for installation work, which must in all cases be carried out by recognized and approved firms or individuals. Swedish electrical experts are of the opinion that most devices made according to the wiring practices of the United States, particularly switches, do not fulfill the Swedish requirements, and, therefore, can not be sold. The Swedish Government, however, maintains a regular inspection service, Elektriska Inspektionen, a section of Kommerskollegium, Stockholm (Royal Swedish Board of Trade) and American manufacturers are at liberty to forward samples to that office for a decision as to their acceptability. This service is free of charge.

Insurance Companies Do Not Maintain Regular Inspection Service.

Insurance companies maintain no regular inspection service, but for their own protection make a practice of examining wiring in factories, stores, and other places, or requiring proof that the installations meet requirements. Subsequently, the insurance companies inspect factory wiring at irregular intervals, sometimes only every three years.

Municipal Ownership of Electric Service Prevalent in Sweden.

In nearly all cases electric service in Sweden is controlled by the municipalities or the National Government, and private ownership of utilities familiar in the United States is practically unknown. This situation facilitates inspection and uniformity of practice, but at the same time tends to make it very difficult to change or modify wiring rules and practices.

Bergmann Tubing and Iron Conduit Generally Used.

In wiring dwellings of the better class, Bergmann tubing and, to a lesser extent, rigid iron conduit are generally used, these being concealed in the walls and the ceiling under the plaster. This practice is followed almost exclusively in the larger cities, where most people live in apartment houses. In smaller towns and in the country the same rule applies for detached houses. In some buildings, especially in garages, rigid iron conduit is sometimes placed on the surface. Most buildings in Sweden are constructed

¹ See COMMERCE REPORTS, December 15, 1924, for "German wiring practice and market for materials."

substantially and are similar to average American houses and apartments.

Wiring on Porcelain Knobs Sometimes Used.

Wiring on porcelain knobs on the surface of walls and ceilings is sometimes used, principally in cellars and damp localities, but wiring in cleats is not common. The use of flexible twisted pair on small porcelain button insulators is still practiced, but it is probable that this mode of wiring will be prohibited in the future, while wiring on knobs and through tubes concealed in the walls is unknown. Armored cable is used only for special purposes. The use of lead-covered wire is permissible in stables and in localities exposed to dampness or corrosion, but it must be covered with iron armor. Wiring in wooden casing or molding is prohibited.

Metric Copper Wire Gauge is Standard in Sweden.

The metric copper-wire gauge is standard in Sweden, and the minimum wire permitted for use in wiring dwellings must have a cross-sectional area of 1 square millimeter. For fixtures and other devices, wire having a cross-sectional area of 0.5 square millimeter may be installed. The usual rubber-covered wire is required in all cases.

Rotary and Push-Button Switches Most Common.

Rotary switches and push-button switches are most commonly used. The tumbler type is also employed, but to a lesser extent. Edison screw sockets are always used, bayonet sockets being almost unknown. Special receptacles or connections near the floor, consisting usually of a porcelain two-pin fitting placed on the surface with a glass ring attached to the wall in back of it, are provided in most houses. Such glass rings, about 3 inches in diameter, also form the base of rotary switches.

German Diazed and Edison Screw Plug Fuses Used.

The fuses ordinarily used are the German Diazed and the Edison screw plug. American cartridge-type, "open link" and British "thumb-grip" types are not employed. Safety types of combined fuse block and switch units in metal boxes, as made in the United States, are unknown in the Swedish market, but this combination in cast-iron boxes is used to a great extent in industrial establishments.

Electric Meters Usually Installed in Each Household.

As a rule, electric meters are installed for each household or user of electricity. In some instances the consumer agrees with the electric-power company to pay an annual fixed rate per light or motor. In order to prevent the consumer using more current than he is paying for a special current control is installed, which after blinking a short time finally shuts off the current when the agreed limit is exceeded. Meters made in Germany appear to be universally used, the Siemens-Schuckert being one of the most common. The ordinary capacities of meters are from 3 to 10 amperes, the 5-ampere size being usually installed. The customary consumer's voltage is either 110 or 220 volts.

The wiring rules do not require that any special form of conductor be used for wiring old dwellings in Sweden.

Czechoslovak Regulations Governing Importation of Radio Apparatus

Commercial Attaché James F. Hodgson, Prague

Interest in radio is growing rapidly in Czechoslovakia and with the completion of the broadcasting station recently contracted for, a further stimulation of the popular demand for radio equipment is predicted. Czechoslovakia may be considered a growing, though limited, market for American radio equipment.

All radio apparatus imported into Czechoslovakia is subject to license granted by the Czechoslovak ministry of commerce acting in conjunction with the ministry of posts and telegraphs.

There are at present approximately 40 manufacturers of radio apparatus in Czechoslovakia. The total number of dealers and importers is about 200.

Preliminary Steps to Be Taken by American Shippers.

American firms desirous of placing radio apparatus on the Czechoslovak market must take the following preliminary steps: A blue print or other drawing, in triplicate, of the wiring of their receiving sets must be submitted to the radio section of the Czechoslovak ministry of posts and telegraphs for approval as to design. This blue print or drawing must be accompanied by a formal application for testing from a licensed Czechoslovak importer of such equipment. Documentary stamps with a value of five Czechoslovak crowns (\$0.15) must be attached. In lieu of submitting a design, the actual apparatus to be imported, accompanied by a formal application for testing, may be submitted for approval. The use of regenerative receiving sets is absolutely prohibited in Czechoslovakia.

Electrical Trade Notes

Austria to Electrify Additional Railroads.

Austria will, within the next three years, electrify an additional 300 kilometers of its railways, and will purchase upward of 70 electric locomotives. A total of \$18,000,000, part of the remaining proceeds of the International Loan for Austria, recently released for this purpose by the League of Nations finance committee, will be used to finance this electrification. (Cable from Commercial Attaché H. Lawrence Groves, Vienna, June 13.)

Telephone Concession Granted in Tamaulipas, Mexico.

The Mexican Telephone & Telegraph Co., which was established 37 years ago and now has 32,000 miles of line in 10 Mexican States, has been granted a telephone concession by the Congress of the State of Tamaulipas to install an automatic telephone system in Tampico. Further, several small lines in the State of Tamaulipas will be taken over, consolidated and ultimately connected up with existing lines. According to the concessions, work must be begun within eight months of the approval of the plans, and the Mexican Telephone & Telegraph Co. is obligated to have its lines into Matamoros within four years. Other companies, among which was the Ericsson Telephone Co. (Swedish) also placed bids for this concession. (Trade Commissioner George Wythe, Mexico City.)

See also Cable review, Far East: Japan markets quiet during May.

List of "Special circulars available."
"Foreign trade opportunities."

CHEMICALS

Charles C. Concannon, Chief, Chemical Division

CHEMICAL NEWS IN BRIEF

German Imports of Cyanamide from Switzerland Limited.

In the treaty of commerce recently made between Germany and Switzerland, the amount of cyanamide originating in Switzerland, which can be imported to Germany, is limited to 2,500 tons per year. (Trade Commissioner Daniel J. Reagan, Paris.)

Increase in Chemical Imports into Mexico.

One of the most substantial and significant increases in the importation of American goods through Nuevo Laredo, Mexico, occurred in the movement of chemical and drug products—from 5,900 tons in 1923 to 9,700 in 1924, or a gain of more than 60 per cent. Commodities contributing to the increase included muriatic and sulphuric acids, calcium carbide, soda ash, drug supplies generally, hydrogen peroxide, and arsenic. (Consul Harry L. Walsh, Nuevo Laredo.)

Gum Copal and Indigo Exports from Soerabaya.

Exports of gum copal from Macassar to the United States dropped off considerably in 1924—only 3,120,317 pounds (\$188,730), as compared with 11,552,010 pounds (\$720,485) in 1923. Poorer prices were largely responsible. The United States still held first place as a purchaser. Exports of natural indigo showed a slight increase, about 8,500 kilos. Japan was the leading country of destination and Soerabaya the port of shipment. (Consul Rollin R. Winslow, Soerabaya.)

Synthetic Ammonia Price War in Germany.

A price war has developed between the Badische Aniline & Soda Fabrik and the Rombacher Huettenwerke. Liquid ammonia formerly was priced at 2 marks per kilo but Rombach competition has forced the Badische to meet it with an export price as low as 1.25 to 1.50 marks. It so happens that the Ammonia Sales Union, an integral part of the Nitrogen Syndicate, selling ammonia salts for fertilizer, does not include Rombacher Huetten. The existing German syndicates, conventions, and other organizations make it unusual for an "outsider" to break the market in this way. (Trade Commissioner William T. Daugherty, Berlin.)

South Africa a Source of Whale Guano.

Practically the entire output of whale guano at the Durban plant in South Africa is absorbed by the domestic market, and the local demand is still considerably larger than the supply. There will be no export at present accordingly, but Durban may represent a possible future source of supply. The guano exported to the United States from South Africa doubtlessly was shipped from Cape Town. The following quantities of whale products were exported to the United States in 1923: Whalebone meal, 604,000 pounds, valued at £1,510; whale manure, 731,680 pounds, valued at £3,321; and whale residue, 2,364,640 pounds, valued at £10,824. (Consul Harry M. Lakin, Durban, Natal.)

New Installations of the Claude Process in France.

The Société Chimique de la Grande Paroisse recently announced that the number of Claude units for the synthetic production of ammonia increased in 1924,

particularly at the Béthune mines, at the Saint-Etienne coal mines, and in Belgium and Italy. Other units are under construction at the Decazeville and d'Aniche mines in France, and at Felguera in Spain. Licenses also have been granted to the European Industrial Exploitation Co. for Poland and to the Azogeno Co. for Italy. The Grande Paroisse Co. has participated in the organization of the Ammonia Co. of Europe, which plans to exploit the Claude patent in Central Europe, and also of an American corporation which was recently formed for the exploitation of this process in the United States. (Trade Commissioner Daniel J. Reagan, Paris.)

Cold-Water Paint Market in Colombia.

American prepared paints dominate the Colombian market. Several other countries compete in this line of goods, but there is little sale of their products. British paint manufacturers, however, offer considerable competition in paints in the form of paste, at present purchased from England in larger quantities than from the United States, because of the lower cost of English paint in this form delivered in Cartagena. The difference in price is due to a slightly lower original cost, to lighter packing, and to cheaper freight. British paste paints are packed in heavy sheet-iron cans, holding 25 pounds each, and requiring no protective containers. The American, on the other hand, are put up in tin cans or pails similar to those used for liquid paints, which require protective containers for shipment—barrels or cases that add materially to the weight, and therefore to the duty, since duties are assessed upon gross weight of arriving shipments. (Consul Lester L. Schnare, Cartagena.)

Market for Toilet Preparations in Portugal.

There is a rather large and growing local manufacture of toilet preparations in Portugal, and owing to extremely high protective duties a comparatively large market is afforded mediocre goods of this class. The better grades, however, are imported chiefly from France. Prior to 1921 Portugal's total imports of this group approximated 200,000 pounds yearly. Since then they have dwindled to about one-tenth the former quantity and are now exceeded in value by exports. Of the local manufactures, amounting to over 35,000 pounds yearly, 60 per cent goes to Portuguese colonies and about 15 per cent to Brazil. Imports of American-made toilet preparations have fallen off considerably since 1920 as the result of bad exchange conditions and the reentry with fresh vigor of German and French exporters, whose exchange rates have been more favorable to the Portuguese trade. German, French, and English representatives, moreover, make calls in Lisbon, which, so far as is known, no American agent does, regardless of the nearness of his other European calls. A better market apparently is opened to American preparations—if they can be introduced at a reasonable price, so that the purchaser will be tempted to forego the French article. (Consul H. Tobey Mooers, Lisbon.)

Market for Prepared Medicines in Turkey

Trade Commissioner Julian E. Gillespie, Constantinople

During the last year or so the Turkish Government has opened 150 dispensaries in various districts in the interior and plans to open another 150 in the near future. The public-health authorities are studying various projects for introducing sanitary bodies, granting free doctor's services, and distributing drugs in various districts in the interior where malaria, tuberculosis, syphilis, and other diseases are seriously thinning the ranks of the population. This task is rendered extremely difficult because of the Government's lack of sufficient means and the very small number of Turkish physicians available. Doctors and druggists are reluctant to accept a position in a remote district. Local wholesalers of drugs and pharmaceutical products, nevertheless, state that they are receiving more orders for drugs and prepared medicines from districts where drugs had never been handled before.

Domestic Production of Prepared Medicines Negligible.

No industry for the production of prepared medicines exists in Turkey.

A very few of the larger Turkish pharmacies, however, during the last two or three years have attempted to specialize in the production of certain medicines which are easily prepared, and for which no expensive and up-to-date equipment, particular scientific knowledge, and technical experience are required.

Imports Estimated—Entering the Market.

Postwar statistics covering the Turkish importation of prepared medicines are not available. Estimates

given by various informants differ greatly. It would appear, however, that the annual imports of foreign prepared medicines during the last two years reached 1,250,000 to 1,500,000 Turkish pounds (about \$625,000 to \$750,000). Approximately 85 per cent of this trade was with France, Germany, and Great Britain. Direct sales from the United States comprised less than 1 per cent. Certain American products, however, were imported by way of European distributing centers, especially England, and the share of American firms, although indirect, was actually larger than shown by figures.

American prepared medicines are too little known in Turkey. Those firms, especially French, who do a large business, have acquired their success as a result of many years of efficient systematic operation in this market, as well as continuous, efficient, and ingenious advertising. The preference or prejudice for or against a certain product also in a large measure depends upon doctors' recommendations or warnings. In introducing a new line it is essential that American exporters follow the practice of European firms, who have studied the Turkish market for years and are familiar with its peculiar characteristics.

See Tariffs and Trade Regulations:

German import restrictions further relaxed.

Peruvian match monopoly established.

Portuguese import duty and stamp tax on matches.

See also—

List of "Special circulars available."

"Foreign trade opportunities."

PAPER

John Matthews, Jr., Chief, Paper Division

THE PAPER MARKET OF ALSACE-LORRAINE

Consul Leslie E. Wood, Strasbourg

The Provinces of Alsace-Lorraine comprise the three departments of Haut-Rhin, Bas-Rhin, and Moselle, with a population of 1,800,000 inhabitants. Manufacturing is one of the important industries in this region, and among the principal consumers of paper are the textile, food products, clothing, glass, ceramics, and printing industries.

Paper Requirements.

Wrapping paper is in greatest demand in this district, the textile mills being the chief consumers. Many of the retail stores use little or no wrapping paper, old newspapers being substituted, or the customer bringing a basket or sack in which to carry away his purchases. The textile mills are important consumers of cardboard, which is used by them as centers for bolts of cloth, for skeins, spools, and cartons; and the food products industry uses wrapping paper, including cellophane and vegetable parchment, label paper, and board. The printing industry, centered at Strassburg and Mulhouse, is the second largest consumer of paper. There are three or four printing establishments with several hundred employees each in addition to a number of small plants. One newspaper has a daily circulation of 100,000, and there are 8 or 10 others with

an average daily circulation of 15,000 each. The pages of the newspapers are smaller than those in the average American newspaper, and the number of pages less, averaging only 8 to 12 pages to an issue.

The Domestic Paper Industry—Imports.

The paper industry of Alsace-Lorraine provides largely for the needs of the district, the local mills producing wrapping paper, fine white and colored papers for writing, printing, and chromolithographic work, linen paper, high-grade tissues, grease-proof and vegetable parchment papers, photographic paper, cardboard, and a number of paper and board specialties, such as spools, buttons, household articles of papier-mâché, lacquered fiber, and electric insulation material. Sweden and Germany are the principal sources of supply of imported papers, the former furnishing kraft wrapping paper and the latter newsprint. An imitation kraft paper manufactured by a firm in the Department of Nord is a close competitor of the Swedish kraft. The only American product observed on sale at Strasbourg was a brand of individual drinking cup carried in stock by a dental supply house.

Elimination of Wholesale Dealers in Paper Trade.

A recent number of the bulletin of the Strasbourg Chamber of Commerce comments on the decline during the past several years in the wholesale paper trade, due to the fact that the mills are willing to deliver

small quantities and to send their traveling salesmen to call on retailers. This movement, which had its origin in a direct contact between the mills and large consumers, has now spread to the smaller dealers, and there are consequently few wholesalers of paper left; those classified as such usually carry on a retail business as well.

Side Runs of the Paper Trade

Exports of Rags from Stuttgart District to United States.

Shipments of cotton rags from the Stuttgart consular district to the United States during 1924 amounted to 20,922,000 pounds, according to a report from Consul Conger Reynolds. Exports at the end of the year were unusually high, and it is understood that they have fallen off considerably at the present time owing to the advance in prices on the domestic market.

Growth in the Italian Newsprint Industry.

Exports of newsprint during the past two years have assumed an increasing importance in the Italian paper export trade, representing 38 per cent in 1923 and 44 per cent in 1924 of the total paper shipments. Approximately 90 per cent of the entire newsprint production is the output of one mill which utilizes poplar trees for the manufacture of pulp. France and South America are reported to be the leading markets for Italian newsprint.

Imports of Paper into Canton.

Receipts of paper, including cardboard, at the port of Canton during 1924, were valued at \$1,440,025, an

increase of \$400,308 over 1923 and of \$240,025 over 1922. Approximately one-fourth of the imports were from the United States, the remainder coming almost altogether from Japan and Sweden. Advertising by means of blotters is just beginning to be popular in this district. (Consul General Douglas Jenkins, Canton, China.)

Indian Mills Complain of Foreign Competition.

The paper industry of India has been passing through a critical period, judging from the testimony given before the Tariff Board; the mill owners are operating at a heavy loss, and unless some relief is afforded by the Government through the means of tariffs or bounties the industry will have to be abandoned. Indian paper consumption is estimated at 85,000 tons a year, of which 32,000 tons are produced in the domestic mills during normal years. The output during the past two years, however, has been somewhat under this figure owing to heavy imports of foreign papers. (Trade Commissioner Donald Renshaw, Calcutta.)

Additional information regarding paper appears in this issue under the following sections:

Cable review, Europe:

Austrian business men more optimistic.

Summer dullness felt in Swedish business.

Tariff and Trade Regulations:

New Spanish conventional rate on Swedish mechanical wood pulp.

German import restrictions further relaxed.

List of "Special circulars available."

"Foreign trade opportunities."

HIDES AND LEATHER

Wilbur J. Page, Chief, Hide and Leather Division

UNSATISFACTORY CONDITIONS IN BRAZILIAN LEATHER TRADE

Assistant Trade Commissioner M. A. Cremer, Rio de Janeiro, June 15

Brazil is only buying kid, fancy kid (stamped), side leather, and sheepskins for lining from the United States. Business is slow at present, owing to the scarcity of money, and many large firms are selling at reduced prices in order to continue operations. Collections are slow and extensions are being asked. The market looks mainly to price and will, for instance, buy Argentine leather at 4 milreis in preference to the American, which sells for a trifle more, even though the difference in quality is in favor of the latter.

Situation in the Czechoslovak Hide and Leather Market

Commercial Attaché James F. Hodgson, Prague, May 30

The Czechoslovak leather market continues dull, with very few sales being reported. Collections are slow and the reluctance of dealers to extend credit is proving an important factor in the slackness of the leather trade. Leather prices are practically stationary but with any improvement in the demand would tend to rise, owing to the relatively high prices being paid for hides.

Notable Increase in Exports.

The value of exports of leather and leather goods in the first four months of 1925 was 167,000,000 Czech crowns, compared with 82,000,000 crowns in the corresponding period of 1924. The principal countries of destination for these products and the value of the trade are shown in the following table:

Exports of leather and leather goods from Czechoslovakia

Countries	First four months—	
	1924	1925
	Crowns	Crowns
Germany.....	16,000,000	61,000,000
England.....	19,000,000	25,000,000
Poland.....	7,000,000	21,000,000
Austria.....	9,000,000	11,000,000
Yugoslavia.....	11,000,000	9,000,000
Netherlands.....	2,000,000	5,000,000
United States.....	2,000,000	5,000,000

Additional information regarding hides and leather appears in this issue under the following sections:

Tariffs and Trade Regulations:

Swedish commercial treaty concession on Spanish hides.

Czechoslovak export restrictions on kid skins relaxed.

Removal of Hungarian hide export restrictions considered.

"Foreign trade opportunities."

List of "Special circulars available."

COAL

Charles P. White, Chief, Coal Division

DUTCH GOVERNMENT COAL MINES SHOW PROFIT

Consul Edward A. Dow, Rotterdam

The coal produced in the three Government mines in the province of Limburg, amounting to 2,942,717 metric tons, comprised about one-half of the total production in the Netherlands during 1924. The total output for 1924 is estimated at 5,900,000 tons compared with 5,600,000 tons in 1923. Sales in 1924 totaled 2,891,731 tons, while stocks at the end of the year were 38,020 tons.

Declare Dividend in Addition to Reserve Accumulation.

Gross profits of these public mines totaled 7,316,702 florins during 1924. After deduction of 3,816,702 florins for depreciation and 1,160,000 florins for reserves, the net profit was sufficient to provide for a dividend of 3 per cent on the capital invested, which is stated at 78,000,000 florins. The management states that a 4 per cent dividend could have been paid, but the difference was added to the reserve, in view of the unfavorable outlook for 1925.

It is hoped that within the next decade, Dutch coal mines, the deposits of which are plentiful, will yield an amount equal to consumption. At present, however, the excess of imports over exports equals about one-half of the local consumption.

British Coal Situation Increasingly Uncertain

Based on radiogram from Trade Commissioner Charles E. Lyon, London, June 19

As the date approaches when notice of terminating the present wage agreement can be given under its terms, the British coal situation is becoming increasingly uncertain with a hand-to-mouth business and no price basis, resulting in heavy concessions to clear the congestion. One order of best admiralties has actually been sold at 24s. 9d. (\$6.01), though nominal quotations are a shilling higher.

Termination Notice Likely to Be Given.

There are many rumors as to a wage policy. For example, owners may suggest an 8-hour day for 5 days of the week and 6 hours on Saturday, replacing the present 42-hour week, but workers strongly oppose this with the suggestion that German miners will strike in sympathy if there is a strike of British miners. Owners will probably give a termination notice on June 30, but a lockout need not result as day-to-day contracts are most likely to follow. Very important coal conferences of owners and workers covering future policies are to be held in the next few days.

Losses Experienced in Some Districts.

The official report for the first quarter of 1925 shows the net cost of producing coal at 18s. 0.17d. per ton and proceeds at 18s. 6.3d., leaving an average profit in all districts of 6.13 pence per ton, although owners say that 3 pence for necessary costs are not included. The above average includes losses in some districts:

Scotland, 1.4 pence per ton; Northumberland, 9.4 pence; Durham, 2.6 pence; and South Wales, 3.9 pence.

Decline in Total Export Trade—River Plate Market Demoralized.

Exports of coal from the United Kingdom during May amounted to 4,652,464 long tons and for the first five months of 1925 aggregated 22,114,598 tons. The decline in exports during May, 1925, from those in May, 1924, was about 827,000 tons. A decrease of about 1,200,000 tons occurred in shipments to 14 destinations, but exports to the remaining markets show a 500,000-ton increase, illustrating that trade is worse with leading customers, but better with a wide variety of smaller countries.

The River Plate market is demoralized with no homeward cargo offering and coal outward bound is bearing the burden. Rates from Wales to River Plate are 20s. (\$4.86) and from Tyne, 19s. 6d. (\$4.74), and many ships are returning in ballast.

Production during the week ended June 6 amounted to 2,784,700 tons.

Polish Coal Combine

L. J. Cochrane, office of commercial attaché, Warsaw, May 22

In line with the general tendency toward consolidation among Poland's major industries, already accomplished in the petroleum industry and well on the way to consummation in the iron and steel industry, it is now announced that a combine or syndicate is to be formed in the coal industry uniting the three separate producing areas of Dabrowa, Cracow, and Polish Silesia.

Expected to Improve Market Position.

The syndicate will regulate production and fix prices and selling terms for all its members. The latter will have the right to sell direct or through the syndicate but only in amounts and at the prices fixed by the syndicate. It is expected that the operations of the combine will result in higher coal prices on the domestic market, while lowering production costs and making possible certain price cuts with the aim of improving the position of Polish coal on the export markets.

Discovery of Coal in Panama

It has been reported by the Panama City press that a deposit of coal has been discovered about 4 miles east of Gatun Lake, on the Rio Indio, in Panama, and adjacent to the concession of the Colon Import and Export Co., according to a dispatch from the American Legation at Panama City. It is understood that the land will be leased to an American company, which will undertake the excavation and exploitation of the deposits. As the ports of Cristobal and Balboa offer a ready market for coal, substantial profits are anticipated, if the extent of the deposits is not exaggerated.

See "Foreign trade opportunities."
See also List of "Special circulars available."

FINANCE

Grosvenor M. Jones, Chief, Finance and Investment Division

FAILURE OF DEN DANSKE ANDELSBANK

Commercial Attaché A. B. Fenselau, Copenhagen, Denmark

When the difficulties of Den Danske Andelsbank (The Danish Cooperative Bank) recently became apparent a reconstruction program was contemplated. All Danish cooperative associations were urged to subscribe to new capital to the extent of 20,000,000 crowns (1 Danish crown=\$0.1887 at current exchange). It was expected that the various organizations would respond heartily to this appeal, especially as the boards of the organizations had approved the new financing.

Capital May Not Cover Losses—Deposits and Loans.

The response from the individual cooperative associations throughout the country, however, was not as favorable as expected, and it soon became evident that the necessary capital—20,000,000 crowns—would not be secured. Up to June 1 only about 10,000,000 crowns had been subscribed, and, therefore, on June 2 the Andelsbank announced that it would stop payments. No details regarding the present status of its accounts are available, owing to the nature of its organization, but as the capital of the institution undoubtedly will be insufficient to cover losses, the depositors probably will lose.

Deposits in the bank at the end of 1924 amounted to approximately 148,000,000 crowns, divided as follows—25,000,000 on current accounts, 22,000,000 on savings accounts, 90,000,000 on time accounts, and 11,000,000 on internal banks and savings institutions. By the end of April, 1925, deposits had declined by 12,000,000 crowns. Loans at the end of 1924 were distributed as follows—69,000,000 crowns in cash credits, 7,000,000 on current accounts (overdrafts), 20,000,000 on bills, and 26,000,000 against collateral. The bank apparently had but few foreign engagements.

General Financial Conditions Not Especially Affected.

Financial experts are unanimous in their opinion that the suspension of payments will have little, if any, effect on Danish economic and financial conditions in general. The cooperative bank was established in 1914 on the initiative of a few men, and apparently not with the whole-hearted support of the country's cooperative organizations, it being claimed that the institution could not grant more favorable terms to agricultural interests than other large Danish banks were offering. Ever since its formation a certain amount of uneasiness has prevailed concerning the financial status of the institution, and its general meetings always were stormy, with frequent changes of management and policy.

The failure of the cooperative associations of Denmark to come to the assistance of the bank in the hour of need is regarded as evidence that it did not enjoy the confidence of the agricultural interests. Other large Danish banks, it is evident, will proceed cautiously in the matter of credits to cooperative associations but there is no indication that the unfortunate experience of the Andelsbank will have any very serious influence on the movement. The contracts between the Andelsbank and other large Danish institutions, moreover, were of small importance, and it is not

thought that its collapse will have any effect on them. There has been no reaction on the Stock Exchange. Since the bank ceased business owing to the failure of reconstruction measures, there apparently is no possibility of reorganizing the institution.

Japan's Invisible Trade Balance

During 1924 Japan received "invisible" funds from abroad to the amount of 300,000,000 yen and sent abroad 190,000,000, according to a statement given to the press by the governor of the Bank of Japan. The balance of 110,000,000 yen in favor of Japan reduced the country's unfavorable merchandise balance from 646,367,000 yen to about 536,367,000. The following items appeared in the statement:

"Invisible" funds received from abroad during 1924:	Yen
Remittances from Japanese emigrants.....	60,000,000
Profit from Japanese enterprises abroad.....	80,000,000
Marine freights collected by Japanese companies abroad.....	100,000,000
Foreign insurance business of Japanese companies abroad.....	5,000,000
Spent by foreigners in Japan.....	50,000,000
Indemnity and interest on Japanese loans to China.....	5,000,000
Total of "invisible" funds received from abroad.....	300,000,000
"Invisible" funds sent abroad during 1924:	
Spent abroad by private Japanese.....	40,000,000
Spent abroad by Japanese embassies, legations, consulates, etc.....	50,000,000
Interest on foreign loans.....	100,000,000
Total of "invisible" funds sent abroad.....	190,000,000
Balance in favor of "invisible" funds received from abroad.....	110,000,000
Balance in favor of "invisible" funds received from abroad.....	110,000,000

Mexican Monetary System Unified

Based on a report from Trade Commissioner George Wythe, Mexico City

Under a presidential decree of April 29, 1925, the monetary system of Mexico has been unified. A description of the coins to be used in accordance with the law follows:

Peso.—At present there are four distinct peso pieces in circulation. The decree provides that after December 31, 1925, only the peso created by the law of 1919, with a fineness of 0.720 (marked on the obverse side), will be legal.

50 centavos.—Four distinct 50-centavo pieces are in current circulation. The decree provides that after December 31, 1925, only the piece created by the law of 1919, with a fineness of 0.720, will continue in circulation.

20 centavos.—There are now in circulation four distinct silver pieces and one bronze coin. The decree retires three of the silver ones and the bronze one, leaving only the silver piece of 0.720 fineness.

10 centavos.—The principal change is in the 10-centavo denomination. The decree retires the three silver pieces and one bronze piece now in circulation and creates a new "decimo" which is to have the same size as the piece coined in 1918 but which will have the mark 0.720 on the obverse side

to show its fineness. The weight of 10 of these "décimos" will be exactly that of the silver peso piece.

Suppressed Coins Not to Circulate—Small Coins.

All the suppressed coins will cease to circulate after December 31, 1925. The demonetized silver pieces will be exchanged for silver pesos of 0.720 fineness, but not for gold.

Bronze coins of 1, 2, and 5 centavos will continue in circulation. The present nickel 5-centavo pieces will circulate until the present supply is exhausted, but no new pieces of this material will be coined.

Establishment of New Banks in Uruguay

Commercial Attaché L. B. Clark, Montevideo

The application of the Bank of London and South America to the Uruguayan National Administrative Council for an extension for another 20 years of its charter, which expires on July 25, 1925, has given rise

to a resolution by the council that such authorization should come from the Congress, which, it considers, has exclusive jurisdiction in such matters. Meanwhile, the bank is granted a provisional extension of three months from the above date in order that the legislature may have ample time for consideration before acting. The council submitted a message to Congress, informing the latter body of its pronouncement.

The council also placed itself on record to the effect that in future any banking institution desirous of establishing itself in Uruguay or of extending a concession already in effect must solicit the prior approval of the national legislature (Congress).

See Cable reviews from Europe and the Far East. See also list of "Special circulars available."

COMMERCIAL LAW

H. DeCourcy, Acting Chief, Division of Commercial Laws

BRITISH TAX ON AGENCIES OF FOREIGN FIRMS

Trade Commissioner Charles E. Lyon, London

Definite form was recently given to the protest against inclusion of brokers and commission men under the category of agents for the purpose of British income-tax assessment, when the London Chamber of Commerce convened a conference of associations and individuals concerned in the tax. A committee was appointed to protect the interests of brokers in general and in particular of those engaged in transit trade through the United Kingdom.

Entrepôt Trade An Important Consideration.

The chairman of this committee recently appeared before the Committee on National Debt and Taxation and made a strong plea for an alteration in the law governing the liability of agents for the income tax of their nonresident principals. He stated that the competition of Hamburg, Amsterdam, and Havre for transshipment business already is very severe. The entrepôt trade—so important to English intermediaries and to the whole nation as a source of payments for services rendered, and which offsets the excess of imports—will be diverted from the United Kingdom, in his opinion, unless a more lenient incidence of the tax is arranged.

The representatives who transship goods are in a more favorable position than those who arrange for distribution within the United Kingdom. The entrepôt trade is specifically listed as one to be shown every consideration. Those who serve as middlemen in the distribution of goods to consumers in the United Kingdom, however, are most vitally affected by the tendency of the inland-revenue authorities, upheld by the courts, to reclassify as agents a number of representatives who regard their services purely as those of brokers.

Committee Noncommittal—Latest Information Available.

The Committee on National Debt and Taxation has been sitting for a long time and has heard testimony on every phase of the debt and tax questions. No indication has been given as to the date at which their report may be expected or as to the character of the recommendations which they will make.

Just as uncertain is the fate of the agents' case in the courts. Recent decisions have strengthened the Government's position. Appeal may be taken to the highest courts but no very early developments may be expected. It is desirable that American firms learn the full particulars as to their tax liability before they commit themselves to an arrangement for representation in the United Kingdom. The Division of Commercial Laws of the Bureau of Foreign and Domestic Commerce is keeping in touch with the latest developments and will be glad to assist firms that plan to place their goods in the British market.

Commercial Law Briefs

British Carriage of Goods by Sea Act Applies to Bahama Islands.

The British carriage of goods by sea act, 1924, applies to the Bahama Islands, according to a report from Vice Consul William A. Smale, Nassau.

Stamp Tax Exemption on Checks in Canada.

A telegram from Trade Commissioner L. W. Meekins, Ottawa, states that checks for an amount not exceeding \$5 will be exempt from the stamp tax, effective July 1, 1925.

Registration of Business in Turkey Required.

A law passed on April 21 by the Turkish Grand National Assembly provides that all merchants or commercial establishments whose constitutions conform to the laws, all exchange brokers, and private or officially sworn brokers are obliged to register at the chamber of commerce in their locality within a period of three months beginning from the official promulgation of the law. Those who do not comply with this prescription are subject for the first time to a fine equaling three times the amount of the annual registration fee; and if they continue to refuse to register, their firms will be closed by the Government at the request of the respective chamber of commerce. The law has not yet been officially promulgated. (Trade Commissioner Julian E. Gillespie, Constantinople.)

See also list of "Special circulars available."

TRANSPORTATION

E. S. Gregg, Chief, Transportation Division

SHIPPING

Warehouse Facilities at Ports of Salvador

Consul W. J. McCafferty, San Salvador

Facilities for the storage of merchandise at the ports of Salvador are somewhat inadequate—especially during the busy season of the year, from December to May, inclusive. None of the ports have fireproof construction for their warehouses or proper protection against damage by fire, although the port of La Union has such construction that the risk of damage by fire is less than at Acajutla or La Libertad. An account of the facilities at the more important ports follows:

La Union.—Port and storage facilities at La Union are owned and operated by the International Railways of Central America, an American company. The floors and piers of the wharf are concrete and the shed is galvanized iron, supported by a heavy wooden frame. Storage capacity of the wharf is approximately 15,000 bags of coffee. There are also storage warehouses in the immediate vicinity of the wharf, which have space for 120,000 bags of coffee. These warehouses are of similar construction to the wharf shed. There is no protection against fire other than hand extinguishers, but owing to the heavy and more modern construction of the warehouses and sheds there is less risk from fire at La Union than at other ports.

La Libertad.—This port is an open roadstead, and ships must dock offshore. All cargoes are transferred to the wharf in lighters. Construction at the wharf consists of steel piles with wooden floors and superstructure. A narrow-gauge railway carries cargoes from the wharf to the customhouse. The wharf is owned and the port is operated by the Agencia Salvadoreña, a Salvadorean company. Storage capacity is about 600 tons of cargo, and loading and unloading capacity is from 300 to 400 tons per 8-hour day. An addition to the wharf is being built which will increase both the storage and loading capacity. There are three warehouses belonging to the Agencia Salvadoreña, the capacity of which is 1,365, 5,034, and 1,365 cubic meters, respectively. Construction is of wood and there is no protection against fire except by hand extinguishers.

Acajutla.—Like La Libertad, Acajutla is an open roadstead and ships anchor at a distance from shore, cargoes being transferred to the wharf in lighters. The wharf is constructed of steel piles, and the shed is wood. There is no protection against fire, except hand extinguishers. The wharf is owned and the port is operated by the Agencia Nacional Limitada, which is a subsidiary of the Salvador Railway Co., an English concern. The tracks of the Salvador Railway Co. extend out on the wharf and all incoming cargo is loaded directly on freight trains and brought to the customhouse at Sonsonate, about 15 miles inland. The railway company owns two warehouses at Acajutla, but these are used solely for cargo produced in Salvador, which is stored at the port while waiting for ocean transportation. The capacity of these two warehouses together is about 1,250,000 cubic feet. Construction is of wood. Incoming cargo brought through Acajutla is stored at Sonsonate while waiting distribution to the interior. Warehouses there belong to the customhouse and the Salvador Railway Co. There is no protection against fire, except by hand extinguishers.

Vizagapatam, India, Declared a Major Port

Assistant Trade Commissioner Don C. Bliss, Jr., Bombay

The Government of India has recently taken an important step in the development of transportation between the central part of the Indian peninsula and the outer world by declaring Vizagapatam a major port. This port is geographically the natural outlet of one of the richest tracts of India, and one which at present

is the largest land-locked area in the peninsula. Railways lie around it in a triangle. The line forming its base follows the coast of the Bay of Bengal from Kharagpur, near Calcutta, to Bezvada Junction, a distance of, roughly, 450 miles. The northern side of the triangle is the Bengal-Nagpur line from Kharagpur to Manmad, a distance of about 850 miles. Its southern side is the meter-gauge line from Manmad to Hyderabad (Deccan) and the broad gauge thence to Bezvada, a total distance of nearly 600 miles. Within this triangle lie rich coal and manganese fields, the great agricultural and forest areas forming the south-east of the Central Provinces, nearly all Orissa, and all the northeasterly portion of the Nizam's dominions. It includes more than half the length of the great valley of the Godaveri, the entire valley of the Mahanadi down to its delta, and the valley of the Indravati.

Natural Facilities Will Aid Construction.

Vizagapatam, like Bombay, has the natural makings of a port. A high promontory protects it from the southwesterly gales that prevail during a part of the year, and under the lee of this lies a deep swamp and estuary stretching a considerable distance inland and having a stream running through it. Across the mouth of it is a sandy bar. The project for creating a port consists primarily of dredging a passage through this bar and as much of the swamp as it necessary to provide room for shipping. A small portion will be dredged to start with, and extensions made as trade requires, wharves and other facilities being constructed simultaneously.

Broad Gauge Railway to Serve the Port.

Vizagapatam lies opposite the only practicable gap in the barrier of the Eastern Ghats. This forms the natural eastward outlet for the country within the triangle, and a good deal of traffic from the Central Provinces has for hundreds of years found its way through at this point, despite the inadequacy of the provision for transport.

An essential accompaniment of the port project is the provision of a broad-gauge railway through the gap in the hills to the center of the country. A line has been sanctioned from Rajpur, 160 miles east of Nagpur on the Bengal-Nagpur Railway, southeast, and then directly south through Parvatipuram to Vizianagram on the East Coast Railway, 30 miles from Vizagapatam. Its total length will be about 300 miles. The southern end has already been built, and the Indian Legislature during its recent Delhi session voted a grant in the railway budget for the construction on the remainder, which is now being proceeded with.

Extensive Canal System Proposed for Poland

Commercial Attaché Leighton W. Rogers, Warsaw

A Warsaw syndicate is advancing a project for the construction of canals in Poland, and, eventually, a canal system to connect the Baltic and Black Seas. The project is a large one and seems to depend con-

siderably on the revival of production and trade in Russia for its ultimate success. However, there are ramifications of the larger project which are confined wholly to Poland, and in which the syndicate at pres-

ent is especially interested. The company is seeking \$100,000,000 to finance its work. Copies of a pamphlet issued by the syndicate in connection with its project may be obtained from the Transportation Division.

RAILWAYS AND ROADS

Swiss Federal Railroads Prosperous in 1924

Commercial Attaché Chester Lloyd Jones, Paris, France

The year 1924 was exceptionally favorable for the Swiss railroads. Traffic increased, and the showing of the operation and profit and loss accounts was the best since the repurchase of the roads by the State.

Gain in Passenger and Freight Receipts.

Receipts for the carriage of passengers showed an improvement of 5,000,000 francs over 1923, a gain of approximately 4 per cent, the total receipts amounting to 132,450,507 francs. The improvement is largely due to increased tourist traffic, a development the more remarkable because of the very high rate of fares on Swiss roads. Freight receipts recorded a more rapid increase, gaining by 27,737,884 francs, and making a total for the year of 248,741,276 francs. This favorable showing is due to the revival of business that characterized the past year. Transit traffic also contributed to the result to an important degree, in spite of the increasing competition of other means of transportation.

Normal Increase in Operating Expenses.

The operating account of Swiss railroads declined steadily from 1920 to 1923 but rose in 1924 to 272,031,489 francs, an increase of 11,784,652 francs over 1923. This represents an advance of about 4½ per cent, which is considered normal, due to the increase of locomotive-kilometers traversed.

[Further information as to the activities and financial results of the Swiss Federal Railways during 1924 may be obtained from the Transportation Division by referring to Report No. 28441.]

Latvo-German Transit Trade Agreement

Commercial Attaché Carl J. Mayer, Riga, Latvia, May 22

The Latvian cabinet has recently passed regulations regarding the transit of German goods through Latvia, under which the Latvian Railway Administration agrees, for a certain compensation, to change the axles of German (normal) gauge railway cars to Russian gauge axles in Duenaburg, and to convey the trains through Latvia. The tariff is similar to that in existence for Russian transit goods. By handling the Russian traffic Latvia collects about 4,000,000 lats of foreign currency a year and hopes to derive an equal amount from conveying German transit goods.

Imports of Railway Plant and Rolling Stock Into India, 1924-25

Assistant Trade Commissioner Don C. Bliss, jr., Bombay

A remarkable decline in imports of railway plant and rolling stock into India was recorded during the fiscal year ended March 31, 1925. The largest decreases were in receipt of railway-plant equipment and freight cars—practically all of which are imported from the United Kingdom—locomotives, bridge work, steel rails, and railway ties; and practically every item was smaller in comparison with the previous year.

Decrease in Imports from Great Britain—United States Maintains Its Position.

As the bulk of this material is imported from Great Britain, the decline affects the figures for that country materially. The cessation of imports of railway ties is reflected in the totals shown for imports from Canada and Australia. The United States, however, although not supplying any large proportion of railway materials, has maintained its position, exports to India for 1924-25 being valued at 1,746,011 rupees compared with 1,756,032 rupees in the previous year.

Value of imports into India of rolling stock and railway plant equipment, fiscal years 1923-24 and 1924-25

Item	1923-24	1924-25
ROLLING STOCK		
Carriages and parts thereof.....	Rupees 60,903,269	Rupees 23,402,767
Wagons and parts thereof.....	27,637,959	13,410,737
Locomotive engines and tenders and parts thereof.....		8,751,584
RAILWAY PLANT EQUIPMENT, BY COUNTRIES OF ORIGIN		
United Kingdom.....	110,338,719	54,108,418
Belgium.....	2,101,939	1,770,938
Canada.....	409,023	
United States.....	1,756,032	1,746,011
Australia and New Zealand.....	1,803,310	
Other countries.....	837,058	3,130,114
Total.....	117,246,081	60,755,481

Development of Highways in Norway

Norway has 8,313 miles of main highways, and 12,924 miles of county highways which are well maintained and are constantly being improved for automobile traffic, according to a report recently published by the Director of Public Roads of Norway. During 1924, 450 bus lines with a total length of 7,700 miles were operated, while many motor truck lines carried farm products long distances to steamers and railroad lines.

Because of the mountainous character of the country, road construction is often expensive, but is considered so necessary to the country's development that the annual expenditures have increased 400 per cent in the last 12 years. The report describes the mountain roads of Norway and discusses the development of the highway system, methods of administration, finance, construction, maintenance, and the problem of keeping roads open in winter, and is illustrated by maps, charts, and photographs.

[Further information may be obtained from the Transportation Division or through the district and cooperative offices of the Bureau of Foreign and Domestic Commerce.]

Italian Railway Freight Traffic Increasing

Office of the commercial attaché, Rome

Italian State Railways carried 38,059,300 tons of freight during the first eight months of the fiscal year 1924-25, of which 34,991,900 tons comprise carload lots and 3,067,400 tons less-than-carload lots. The total carried represents an increase of 20.9 per cent over the 31,476,700 tons carried in 1923-24 and of 50.1 per cent over the 25,352,400 tons carried in 1913-14.

TARIFFS AND TRADE REGULATIONS

Henry Chalmers, Chief, Division of Foreign Tariffs

COMMERCIAL TREATIES AND AGREEMENTS

GERMANY-GREECE

Assistant Trade Commissioner C. E. Dickerson, Jr., Athens, May 16

Additional Provvisory Agreement.

By an additional provvisory agreement signed on May 15, 1925, between Germany and Greece, the conventional rates of the Greek tariff are extended to all German products. In return, Germany has reduced the import duty on Greek currants from 24 to 16 marks per 100 kilos.

[Imports from the United States into Germany are being granted all conventional reductions.]

GERMANY-SWITZERLAND

British Board of Trade Journal, June 4

Additional Agreement Relaxing German Import Restrictions on Swiss Goods.

As an additional agreement to that concluded between Germany and Switzerland on November 17, 1924, mutually relaxing certain import restrictions (see Commerce Reports for November 29, 1924), a further agreement was concluded on May 11, 1925, by which Germany undertakes to permit the importation of increased contingents of specified goods from Switzerland, including sugar, molasses, margarine cheese, artificial edible fats, canned cattle meat, cement, carbide of calcium, ferrosilicon, cyanide of lime, certain wool fabrics, and certain cotton yarns and fabrics, embroideries, boots and shoes weighing 600 grams or less each, and celluloid.

[The full list with the specified contingents is on file in the Division of Foreign Tariffs, and detailed information will be supplied upon specific request.]

SPAIN-SWEDEN

Chargé d'Affaires Alexander R. Magruder, Stockholm, May 22

Consul General Claude I. Dawson, Stockholm, May 20

Details of Commercial Treaty Granting Reciprocal Concessions.

The commercial convention between Spain and Sweden, which was signed on May 4 and ratified by the Swedish Riksdag on May 18, 1925, will enter into force 10 days after the exchange of ratifications, to be valid for 12 months, and thereafter until three months after denunciation by either party.

Swedish concessions to Spain.—Under the terms of this treaty Sweden grants most-favored-nation treatment on all goods from Spain, the Balearic and Canary Islands, and other Spanish possessions. In addition to this, Swedish duties on 49 Spanish products listed in Annex A are in no case to exceed the rates given in that list. These products include:

Rice; grapes, bananas, oranges, citrons, other fresh fruits; dried figs, raisins, nuts, almonds; candied fruits; tomatoes; onions; licorice; preserved sardines and tunny; anise, saffron; mineral waters; raw hides and skins; cork bark and cork products; wool; used sacks; revolvers and pistols; unmanufactured copper, lead and zinc; lead sheets and pipes; zinc sheets and pipes; works of art in common metals; unmanu-

factured silver; olive oil; citric and tartaric acid; tartrates of potassium, sodium and ammonium; table salt; mercury and its alloys; turpentine oil; vegetable tanning materials and extracts; tannic acid.

Spanish concessions to Sweden.—The Spanish duties on 120 Swedish products listed in Annex B are in no case to be higher than the rates indicated in that list. These rates are, with one exception, not lower than the conventional rates already granted to other countries. A new conventional rate of 0.80 gold peseta per 100 kilos has been established for (item 1021) mechanical wood pulp. (The present second tariff rate applying to United States pulp is 1 gold peseta per 100 kilos.)

In addition, Swedish products listed in Annex B and Annex C are subject to most-favored-nation treatment in Spain and the Balearic Islands. All other goods imported into Spain and the Balearic Islands from Sweden are subject to the second column rates of the Spanish tariff. All Swedish products are granted most-favored-nation treatment in the Canary Islands and other Spanish possessions.

General provisions and reservations.—Mutual most-favored-nation treatment is accorded in respect to import and export restrictions, the right to carry on industry and trade, commercial travelers and their samples, etc. Exceptions are made for favors granted to neighboring countries, to Denmark and Norway in the case of Sweden, or to Portugal, Morocco, and the Spanish-American Republics in the case of Spain.

Alcoholic beverage provisions.—In a protocol to this treaty Sweden agrees not to increase the duties levied on the alcoholic beverages included under items 183 to 190 of the Swedish customs tariff, and to give Spain the benefit of any modifications in the grading of wines applicable to Spanish wines up to 18 degrees, inclusive, and of any favors granted to any other country regarding the importation and sale of alcoholic beverages.

[According to a Swedish decree issued on May 12, 1925, the reduced rates provided in the above treaty for Spanish goods imported into Sweden are to be substituted in the Swedish tariff for the general rates now in force, effective on the day when the treaty comes into force. Goods from the United States are entitled to conventional rates in Spain which had been established prior to November 6, 1923.]

GENERAL TARIFF CHANGES

CUBA

Cable from Commercial Attaché Carlton Jackson, Habana, June 18

Horizontal Advance of Import Duties and Sales Tax.

The Cuban budget for the fiscal year beginning July 1, which was accepted by the Cuban Congress yesterday, makes several significant changes in import duties and internal taxes. The duties on luxuries are to be horizontally increased by 10 per cent and duties on other commodities by 3 per cent, the President of Cuba to define the articles to be classed as luxuries.

The existing import duty on gasoline of \$5.875 per 100 gross kilos general, and \$4.70 to the United States, is to be repealed and a sales tax of 10 cents per gallon imposed.

The general sales tax is to be increased from 1 to 1½ per cent.

These changes are designed to provide an immediate increase in the revenue, and plans for more thorough tariff revision continue.

GERMANY

Text of new tariff proposal

Further Announcements Regarding Proposed Tariff Revision.

The text of the proposed tariff schedule introduced into the German Reichsrat on May 19, as announced in COMMERCE REPORTS for June 1 and June 8, has been received and specific information on any particular points is available upon request.

Comparison of the text with the items published in the above-mentioned issues of COMMERCE REPORTS indicates the following corrections and supplementary explanations:

Corrections to the Item Published June 1.—The proposed rate of import duty on automobiles weighing less than 2,200 kilos, beginning July 1, 1926, should be 225 instead of 215 gold marks per 100 kilos.

Raw wool is not to become dutiable at the rate of 3.50 gold marks per 100 kilos, but is to continue free of duty, this proposed rate to apply to wool or other animal hair carded or combed, which is now dutiable at 2 gold marks per 100 kilos.

The pre-war conventional rates on rye, wheat, spelt, and oats, and the reduced rate of 2.30 gold marks per 100 kilos on barley, are not automatically to enter into effect on August 1, 1926, but are merely the minimum rates below which no conventional reductions may be made by commercial treaties: If no treaties embodying conventional reductions on these items should be concluded by that time, the full pre-war general rate of 7 gold marks per 100 kilos for rye, barley, and oats, and 7.50 gold marks per 100 kilos for wheat and spelt would enter into effect.

Fresh apples and pears are to be subject to the rate of 15 gold marks per 100 kilos only if packed; if unpacked, the proposed duty is 6 gold marks from September 25 to November 25, and 8 gold marks per 100 kilos for the rest of the year.

Corrections to item published June 8.—The proposed rate on flour to become effective August 1, 1926, is not 12.50 but the pre-war general rate of 18.75 gold marks per 100 kilos.

The proposed rate of duty on potatoes is correct as stated, with the exception that a rate of only 0.25 gold mark per 100 kilos is proposed for the period until February 14, 1926.

On molasses a reduced duty of only 1 gold mark per 100 kilos is proposed until August 1, 1926, after which the rate of 4 gold marks is proposed.

For tinned milk the rate quoted of 40 gold marks per 100 kilos is proposed only until August 1, 1926. Thereafter the full pre-war general rate of 75 gold marks per 100 kilos is to enter into effect.

The proposed rate of 500 gold marks a head applies to all horses and the rate of 30 to mules.

The proposed rate of 5 gold marks per 100 kilos applies to raw, not to refined, wood alcohol and acetone, which is equivalent to the present rate, so that no change is indicated.

YUGOSLAVIA

Cablegram from Consul K. S. Patton, Belgrade, June 20

New Customs Tariff Effective.

A new customs tariff was promulgated by the Yugoslav Government on June 20, 1925, to become effective at once. Among the changes in rates affecting American commerce are those on automobiles, tires, lard, gasoline, and kerosene. The new rates on these products are:

Automobiles, 20 per cent ad valorem (formerly 6 per cent); rubber tires, 2,160 dinars (formerly 1,320 dinars) per 100 kilos; gasoline (benzine) in tanks, 156 dinars (formerly 110 dinars) per 100 kilos; gasoline in barrels, 360 dinars (formerly 110 dinars) per 100 kilos; kerosene in tanks, 60 dinars (formerly 110 dinars) per 100 kilos; and kerosene in barrels, 84 dinars (formerly 110 dinars) per 100 kilos. (The new duty on lard was garbled in the cable and will be announced later.)

Only the conventional rates are given above, since they apply to imports from the United States.

[As soon as the text of the new tariff is received in the Bureau it will be announced in COMMERCE REPORTS, and information regarding rates of duty on particular commodities will be furnished upon request.]

IMPORT AND EXPORT RESTRICTIONS

CZECHOSLOVAKIA

Consul General C. S. Winans, Prague, May 18

Relaxation of Export Restrictions on Kid Skins.

The Czechoslovak Ministry of Commerce has decided to permit the exportation of three-fifths of the stocks of kid skins which dealers have been holding under the former prohibition against the exportation of such products. As a condition to this concession, the remaining two-fifths of the stocks must be supplied to the domestic leather-tanning industry at the rate of 32 crowns per piece for first-class goods. This matter has been under discussion for several months.

CZECHOSLOVAKIA

Commercial Attaché J. H. Hodgson, Prague, June 1

Further Relaxation of Import Restrictions.

Continuing its announced policy to remove as soon as possible the existing restrictions on imports, the Czechoslovak Government has published another list of commodities which will no longer be subject to license or the necessity for notifying the authorities of the intention to import such commodities. This decree, effective June 2, 1925, releases the following commodities for license-free importation:

Anise, cumin, and coriander seeds; coffee substitutes; cocoa powder; canned meat, canned fish, and crustaceans; colophony and pitch, not specified; crude ozokerite (mineral wax); cotton velvet and cotton curtains; linen damask, batiste, and gauze; manufactures of flax, hemp, and jute for technical purposes; woolen velvet and similar fabrics, woolen shawls, laces, etc.; embroidered silk and half-silk manufactures, silk velvet, gauze, and tulle; knit goods of finest grade; manufactures of straw, bast, and reed, mounted with precious metals; drawing paper, gilt and silvered paper, paper with gold and silver patterns, corrugated paper, embossed paper, paper and cardboard lined with cloth, paper wares lined with cloth, paper wares mounted with precious metals; automobile tires and tubes; weighing scales and their parts (except precision scales); phosphorus; Chile, saltpeter; white lead, etc.; animal fertilizers; aromatic alcoholic extracts; and tallow and wax candles, torches, matches, etc.

Removal of Restrictions on Certain Exports.

The same decree (mentioned above) permits the exportation of the following commodities from Czechoslovakia without license formalities from June 2:

Grapes, walnuts, and hazel nuts; anise, coriander, cumin, and fennel seeds; canned foodstuffs, bottled or in air-tight containers; tar, except brown coal tar and schist tar; semi-manufactures of precious metals; glue of all kinds; and fuses.

GERMANY

Assistant Commercial Attaché D. P. Miller, Berlin, May 30

Further Relaxation of Import Restrictions.

By a decree of May 20, 1925, published on May 25, and effective May 30, the following items of the German customs tariff have been released from the import license requirement:

(131a) Fish, seal, or whale oil, raw, refined, or oxidized, also in bottles or the like; (171a) palm oil.

(224a) Yellow ochre, bolus, Siena and Verona earth, raw.

(253a) Wax flowers, figures, fruits, heads, masks, and similar finely molded articles of wax, rifle plugs, artificial honeycombs, and all other articles of wax not specially mentioned; (253b) gramophone discs and rolls of wax; (257a) raw glycerin; (258) paraffin ointment, vaseline ointment, and vaseline, not scented; lanolin and lanolin compounds; (264) molded work of stearin, paraffin, or similar molding materials, combined or not with other materials, so far as it does not thereby become subject to higher rates of duty.

(ex 317a) Selenates, selenic mud, compositions of tellurium, lithium, uranium, and nickel, pyridin and other pyridin bases.

(427) Carpets made with indication for cutting (without sewing) or in the piece, printed or not, of dyed or undyed yarn of the hair of cattle, deer, dogs, hogs, or similar coarse animal hair, mixed or not with jute, manila hemp, aloë fiber, pineapple fiber, or coconut fiber without regard to proportion, also mixed with other vegetable textile materials, provided that the animal-hair yarn predominates; also carpets of plaited cloth list; (ex 437) trimmings of wool or animal hair (edgings, ribbons, cords, laces, tapes, and similar wares); (ex 469) the same, of cotton; (523) artificial flowers of textile materials; (524 and 5) umbrellas and parasols, so far as not liable to higher rates by reason of their combination with other materials.

(530) Hair nets of human hair and other wig-makers' wares of human hair and imitations thereof.

(533) Men's hats and caps of textile materials; (535) women's hats of textile materials other than partly or wholly of silk, trimmed or not, including those coated or impregnated with India rubber; (536) hats of waterproof tissues other than India rubber, trimmed or not.

(566) Stuffed animals and parts thereof, etc.

(577) Rubber shoes even with soles of other materials; (589) gramophone disks of rubber.

(590 and 592) Bottle covers and mats and floor mats of plaited material.

(ex 602 and ex 604) Articles wholly or partly of ivory and its imitations, or of tortoise shell and its imitations, not elsewhere dutiable by reason of combination with other materials, except opera and field glasses; (ex 606b) articles other than buttons, wholly or partly of mother-of-pearl, not elsewhere dutiable by reason of combination with other materials, except opera and field glasses; (607b) red corals worked or unworked, set or unset or combined with other materials; (611) molded, turned, or beaded buttons of horn, horn paste, or bone, with or without eyelets; (614) other articles of animal carving materials.

(ex 622) Wooden walking sticks; (ex 624) weavers' reeds and reed teeth of wood; (ex 628) coarse, rough wood forms for manufacturing haberdashery; (ex 630b) cane rulers; cigar and cigarette tips of wood.

(643) Bobbins, spindles, weavers' reeds, and reed teeth of cane; also cane fenders, combined or not with unpolished unlacquered iron; (644) walking sticks of cane; (645) beads and the like of vegetable materials for carving, other than wood or cork (except celluloid, etc.), strung on thread, string, or wire, and ready for use as ornaments without further preparation; also trimmings similarly prepared.

(658) Paper and cardboard, embossed, hand painted, or with pressed natural flowers or photographs, or ornamented in any way; (659) paper or cardboard covered wholly or in part with textile materials or with foundations or layers of textiles or wire gauze; (651) playing cards; (660) paper underwear, even if coated wholly or in part with woven fabrics or fitted with woven linings or layers; (669) albums.

(Ex 670) Artificial flowers of paper, cardboard, carton pierre, wood pulp, cellulose, vulcanized fiber, etc.; copy books and hand catalogues; (671 and 672) all other articles of these substances not classified under item 670; (676) pictures on paper produced by printing or other manifolding process, including photographs; (677) paintings on tissues of vegetable materials, or wood, base metals or alloys of base metals, paper, or stone; drawings, bound or not or mounted on paper, cardboard, cloth, or the like.

(Ex 759) Small glass plates, glass bugles and scales, glass drops and small glass balls; (761) glass beads, imitation gems of glass, glass paste, glass corals, and the like, sewn or strung on thread, cord, or wire, ready for use as ornaments; also trimmings of glass beads, etc., prepared in a similar manner; (762) articles made of imitation gems of glass, of paste or glass corals, not previously mentioned, combined or not with other materials, so far as not dutiable at higher rates on that account.

(Ex 776b) Walking sticks ornamented with silver.

(Ex 821) Railway switch and signal parts of iron or steel; (835) iron or steel furniture, not upholstered, other than those of nonmalleable art castings; gymnastic appliances; (839) springs of iron or steel, not specially mentioned; (841) needles and pins of iron or steel.

(Ex 844) Scrap aluminum.

(Ex 885) Rosaries and walking sticks entirely or partly of silvered base metals or alloys thereof; (897b) cloisonné ware; beads of base metals or alloys thereof, nicked or varnished.

(Ex 891) Gas meters, water meters without clockwork.

(893a) Steam locomotives not designed to run on rails, including street rollers but excluding steam-power ploughs; (897)

stands for sewing machines, knitting machines, etc., and parts thereof, including the table tops or tables belonging thereto; (906r) machinery for leather and shoe manufacture; (906n) book printing machines other than rapid presses for book printing.

(934a) French and hall clocks and all clocks fitted with clockwork not mentioned elsewhere (also those fitted with musical boxes and electric clocks), provided they are not elsewhere classified by reason of their combination with other materials.

HUNGARY

Commercial Attaché H. L. Groves, Vienna, May 27

Proposed Removal of Restrictions on Hide Exports.

The Hungarian Ministry of Agriculture is considering the advisability of removing the restriction on the exportation of hides from that country.

RUMANIA

Cablegram from Trade Commissioner Smith, London, June 22

Removal of Export Restrictions on Cereal Crop.

The Rumanian Council of Ministers has decided to remove all restrictions on the exportation of this season's crop of cereals. The export duties will, however, remain in effect.

TARIFF CHANGES ON SPECIFIC ARTICLES

BOLIVIA

Boletín Comercial, April 5

Revised Export Duty on Copper.

The President of Bolivia issued on March 25, 1925, a decree provisionally putting into effect a bill revising the schedule of export duties on copper, which had been approved by the Chamber of Deputies but could not be enacted into law during the absence of the National Congress in recess. By this decree the export duty on copper and copper ore is graduated according to the quotation of standard copper in London.

[The full text of this decree is on file in the Division of Foreign Tariffs and specific information as to the new rates will be given upon request.]

CANADA

Customs memoranda No 53 and No. 54, Ottawa, May 22

Temporary Importation of Sheep for Feeding Purposes.

Sheep may be imported into Canada temporarily, for feeding in bond, conditional upon their being warehoused for a period not exceeding one year and entered for exportation, without the payment of duty, under an order in council of May 19. Sheep so warehoused shall not be used for any other purpose, and the following statement is required to be made on the face of the entry for warehouse:

The sheep above described are imported for feeding purposes only, the bona fide owner being _____, resident in _____.
(Signature) _____

Sworn to before me _____

Collector.

[A copy of the regulations is on file in the Division of Foreign Tariffs, and additional information will be supplied upon request.]

ESTHONIA

Commercial Attaché C. J. Mayer, Riga, May 16

Increased Duty on Wheat and Flour.

It is reported that the Esthonian Government has increased the import duties on wheat from 0.04 gold franc to 0.10 gold franc; on unbolted wheat flour, from 0.09 gold franc to 0.14 gold franc; and on bolted wheat

flour, from 0.09 gold franc to 0.21 gold franc—all per gross kilogram.

FINLAND

Assistant Trade Commissioner Emil Kekich, Helsingfors, May 25

Reduction in Import Duties on Certain Articles of Wood.

The Finnish import duties on certain articles made of wood have been reduced as follows, by a decree of April 30, 1925, effective on the same date:

Item No.	Articles	Former duties	New duties
377	Articles of fir, pine, beech, birch, and alder, weighing per article more than 2 kilos net.	Finnish marks per kilo 4	Finnish marks per kilo 1
378	Articles of other kinds of wood, weighing per article more than 2 kilos net.	8	2
381	Articles of other kinds of wood, weighing per article not more than 2 kilos net.	12	4

PORTUGAL

Diário do Governo, Lisbon, April 25

Board of Trade Journal, London, May 28

New Stamp Tax and Import Duty on Matches.

A Portuguese law of April 25, effective April 26, 1925, in conjunction with a subsequent ministerial decree, provides for a stamp tax on all matches manufactured in or imported into Portugal. This tax will be fixed annually by the Government and must always exceed 0.005 gold escudo for every 40 matches (or fraction of that number) contained in each box. Up to July 24, 1925, the stamp tax is fixed at 0.05 gold escudo per 40 matches.

The same law provides that matches may be imported without restriction, subject to the payment of the above stamp tax and, in addition, an import duty to be fixed annually by the Government, of at least 0.002 gold escudo for every 40 matches (or fraction of that number) contained in each box, or for every 40 matches (or fraction of that number) when imported in bulk. Up to July 24, 1925, this duty is fixed at 0.0035 gold escudo per 40 matches.

In order to satisfy the needs of the market the Government is permitted, provisionally, to import matches free of any duty or taxes.

Portable lighters and tinder may be imported, subject to the payment of a stamp tax to be fixed by the Government, which is not to exceed 30 escudos for each one.

[Notice of the abolition of the match monopoly appeared in COMMERCE REPORTS for January 26, 1925.]

INTERNAL REGULATIONS AFFECTING TRADE

CZECHOSLOVAKIA

Cablegram from Commercial Attaché J. F. Hodgson, Prague, June 19

New Sales Tax on Wheat and Flour.

The Czechoslovak Government has placed a turnover tax on imported wheat and flour. The tax on wheat flour is 11 crowns per 100 kilos and on wheat is 2.50 crowns per 100 kilos. These taxes will be collected by the customs authorities at time of clearance.

[There is no import duty on wheat flour under the present prices of such products.]

PERU

Ambassador Miles Poindexter, Lima, May 4, 1925

Establishment of Match Monopoly.

A match monopoly has been established in Peru by a law passed April 18, 1925. This places under Government monopoly the manufacture and sale of matches and similar products, whatever may be their class and condition. No decision has yet been made as to what firm will take over the monopoly contract for the Government.

Industrial Alcohol Company Formed in Canada

The Quebec Industrial Alcohol Co., capitalized at \$2,000,000, has been formed in Montreal. This company plans to operate a distillery at Deep Water near Montreal for the production of 5,000 gallons of alcohol daily, using molasses for raw material. It expects to obtain 1 gallon of alcohol from 2.15 gallons of molasses. (Consul General Albert Halstead, Montreal.)

COMMERCIAL INTELLIGENCE

A. S. Hillyer, Chief, Commercial Intelligence Division

TRADE LISTS AVAILABLE

The Commercial Intelligence Division has recently compiled the following trade lists, of which mimeographed copies may be obtained from the Bureau of Foreign and Domestic Commerce or its district or cooperative offices by referring to the titles and file numbers:

ASBESTOS PRODUCTS

Importers and dealers:

Argentina	LA-10130.
Belgium	EUR-1051.
China	FE-13085.
Cuba	LA-31059.
Denmark	EUR-2047.
England	BE-2068.
Greece	NE-5038.
Italy	EUR-6049.

Importers and dealers—Continued.

Netherlands	EUR-8031.
Peru	LA-20058.

SEEDS AND BULBS

Importers and dealers:

Bulgaria	NE-2019.
Danzig	RD-75008.
Azores	EUR-18000.
British Guiana	LA-16020.
Costa Rica	LA-23039.
Dominican Republic	LA-32035.
Ecuador	LA-15035.
Finland	RD-60059.
Guatemala	LA-24046.
Haiti	LA-33022.
Hungary	EUR-5009.
Latvia	RD-80025.
Lithuania	RD-90009.
Morocco	EUR-17012.

FAR EAST

H. A. Butts, Acting Chief, Far Eastern Division

CHARACTER OF INDIAN-AMERICAN TRADE

While the American trade with India is small compared with the possibilities, America stands third on the list of countries supplying India's overseas needs. During the year ended March 31, 1925, India's imports from the United States amounted to 140,900,000 rupees as compared with 171,300,000 from Japan and 1,334,300,000 from Great Britain. Imports from the United States were considerably greater than during the preceding year and more than three times the amount of those in 1913.

Leading Commodities Imported from the United States.

The following table, published in The Review of the Trade of India in 1923-24, and furnished the bureau by Consul W. L. Jenkins, indicates the character and extent of India's imports from the United States as compared with the pre-war average:

Imports into India from the United States

Items	Pre-war 5-year average	1923-24
	<i>Rupees</i>	<i>Rupees</i>
Aluminum.....	426,000	1,860,000
Apparel.....	33,000	639,000
Arms.....	80,000	509,000
Boots and shoes.....	54,000	239,000
Belting for machinery.....	111,000	900,000
Building materials.....	88,000	935,000
Carriages.....	72,000	206,000
Chemicals.....	22,000	597,000
Clocks and watches.....	382,000	577,000
Copper.....		1,666,000
Cotton, raw.....	2,772,000	
Cotton piece goods.....	2,644,000	2,059,000
Drugs and medicines.....	418,000	1,309,000
Dyeing substances.....		1,150,000
Furniture.....	144,000	267,000
Glassware.....	117,000	304,000
Hardware.....	2,472,000	7,240,000
Instruments.....	598,000	3,816,000
Iron and steel.....	4,856,000	7,247,000
Machinery.....	2,456,000	19,604,000
Motor cars, etc.....	849,000	9,920,000
Oils, mineral.....	21,966,000	45,651,000
Paper and pasteboard.....	121,000	459,000
Provisions.....	380,000	2,365,000
Railway plant.....	54,000	1,756,000
Rubber.....	16,000	1,930,000
Ships.....	24,000	11,000
Spirits.....	534,000	1,063,000
Stationery.....	205,000	579,000
Sugar.....	18,000	72,000
Telegraph materials.....		2,000
Tobacco.....	590,000	4,257,000
Toilet requisites.....	222,000	1,925,000
Wood and timber.....	656,000	121,000
Other articles.....	1,535,000	7,110,000
Total.....	44,903,000	128,335,000

Pre-war and 1923-24 Exports to the United States Compared.

The United States also stands third on the list of countries taking India's exports. During the fiscal years 1924-25 shipments to the United States were valued at 342,400,000 rupees as compared with 551,400,000 to Japan and 925,200,000 to Great Britain. The value of principal commodities exported to the United States during 1923-24 is compared with the pre-war average in the following table:

Exports of Indian produce to the United States

Items	Prewar 5-year average	1923-24
	<i>Rupees</i>	<i>Rupees</i>
Hides and skins:		
Raw.....	34,876,000	29,021,000
Dressed or tanned.....	2,959,000	2,416,000
Indigo.....	225,000	
Cotton, raw.....	819,000	11,558,000
Coir manufactures.....	529,000	806,000
Grain, pulse and flour.....	199,000	62,000
Manures.....	485,000	230,000
Paraffin wax.....	348,000	412,000
Jute:		
Raw.....	23,298,000	24,684,000
Gunny bags.....	9,173,000	8,521,000
Gunny cloth.....	69,216,000	161,400,000
Lac.....	9,377,000	53,841,000
Manganese ore.....	1,875,000	3,305,000
Mica.....	699,000	4,850,000
Myrobalans.....	978,000	1,458,000
Oils, vegetable.....	916,000	103,000
Salt peter.....	761,000	21,000
Seeds:		
Castor.....	1,762,000	9,520,000
Linseed.....	4,929,000	
Spices.....	831,000	1,815,000
Tea.....	1,170,000	5,473,000
Wool, raw.....	452,000	1,575,000
Other articles.....	2,483,000	13,587,000
Total.....	168,360,000	334,658,000

Java's Business Conditions Improved in 1924

Based on report of Trade Commissioner J. F. Van Wickel, Batavia

The general trade situation in Java during 1924 was more stable, with a decided improvement noted during the last half of the year, according to a report just issued by the Association of Importers, at Batavia. The demand by the native population increased to an appreciable extent, and apparently, they are learning to spend their money more advantageously than on automobile "joy rides" and the bioscope. An unfavorable factor is the participation in the pilgrimage to Mecca, which has an adverse influence on the buying capacity of the natives.

Fewer Commercial Failures—Larger Import Value Probable.

The number of failures among traders decreased from 154 in 1923 to 99 in 1924; limited-liability companies, from 41 to 31; and private individuals, 120 to 117. Bankruptcies within the Batavia district resulted in the loss of over 4,000,000 florins (par value of Java florin is \$0.402; average for 1924, \$0.37), but a considerable portion of this loss was charged to failures which took place during the previous year.

The value of 1924 imports, although not yet exactly known, will probably be in excess of the 1923 figure of 438,000,000 florins. Import customs receipts in Java and Madura amounted to nearly 41,000,000 florins, Tandjong Priok (Batavia) alone reporting 13,500,000 florins. A large number of import houses were established in 1924 and competition in trade circles became more pronounced.

See Finance: Japan's invisible trade balance.
See also List of "Special circulars available."

LATIN AMERICA

Richard F. O'Toole, Chief, Latin American Division

CAUSES UNDERLYING THE SLUGGISHNESS OF CHILEAN TRADE

Based on report of Consul General C. F. Delchman, Valparaiso

General commercial conditions in Chile in recent months can not be said to have been good. There has, in fact, been evident a general lack of optimism, reflected in the meager orders being placed for goods, and, with the exception of household necessities and foodstuffs, there has been little activity in the market.

A number of causes seem to contribute to this general depressed condition of business, some of which are the multiplicity of new taxes created since September 1, 1924, the Government changes expected to occur when the Constituent Assembly meets to amend the constitution, the presidential election, and the new labor and social laws enacted.

Textile Mills Closing Down.

Two mills in Vina del Mar, one a woolen mill and the other a cotton mill, being among the largest textile plants in the country, have closed down because of the limited demand for their products and also because of labor difficulties.

Another large mill in the Concepcion district, which makes woolen piece goods, operates but three days a week.

Business Being Put on Cash Basis.

One of the largest general import houses established in Chile has announced that hereafter it will sell only for cash; that is, for drafts which have been accepted by the buyer. Heretofore the firm has, like all others doing business in Chile, been selling on open account with 60-day terms, but owing to the strong and growing tendency of its retail clients to ask for unreasonably long credit terms—that is, anywhere from 90 to 150 days—the firm has decided to cut out all credit until retail merchants get on a sounder footing. The same policy will likely be adopted by practically all other general import firms.

Slight Improvement in the Industries of San Luis Potosi

Consul Don S. Haven, San Luis Potosi, Mexico

Some little improvement is noted in the industries of San Luis Potosi. A large rope, rug, and cordage plant reports that conditions in that industry are improving and that its monthly sales now amount to about \$50,000. The woolen mills report increased production and sales, particularly of blankets. However, the local match factory is running only part time and the flour mills have been unfavorably affected by the import tariff.

Bank Credits Restricted.

As generally throughout Mexico, there is a marked money stringency. The local branch of the Comision Monetaria is charging $1\frac{1}{2}$ per cent interest a month and is lending only upon 30, 60, and 90 day notes and requires two solvent signatures for security. The maximum loan without special authorization from the

main office in Mexico City is 3,000 pesos (\$1,500). Private banks are operating on practically the same basis except that they will loan up to 10,000 pesos. They will not accept real estate or other tangible property as security, but demand the signatures of persons known to be "good" in cash for the amount of the loan. The labor situation has shown little improvement and agitation and unrest are everywhere evident.

Cuban Government Desires Catalogues

The Cuban Department of Public Works is interested in acquiring a full set of catalogues, containing price lists whenever possible, relating to all kinds of supplies, machinery, etc., which may be needed by the Public Works Department. It is proposed to file these catalogues so that they may be readily available at all times in checking contracts and other uses. They are wanted as early as possible.

The information desired should cover the following lines: Material for construction; mechanical appliances; implements of construction; machinery for aqueducts, sewers, roads, bridges, transportation, public buildings, sanitary fixtures, etc.; drawing materials and instruments of precision; steam boilers, pumps, turbines, hardware, etc.; office fixtures; steam road rollers, concrete mixers, asphalt mixers, etc.

All catalogues should be addressed to: Negociado de Inspeccion General de Obras, Servicios y Suministros, Secretaria de Obras Publicas, Habana, Cuba.

British Guiana Trade in March Quarter

The total value of imports and exports of British Guiana during the March quarter was \$2,674,288 and \$2,756,247, respectively, according to the monthly journal of the chamber of commerce of the city of Georgetown. Imports from the United Kingdom amounted in value to \$1,203,807, while exports to that country reached a total of \$1,321,125. Imports from Canada and the United States amounted to \$715,264 and \$484,365, respectively, while exports to those two countries during the period under review were valued at \$714,095 and \$230,497, respectively.

Increased Movement Through Nuevo Laredo

Consul Henry L. Walsh, Nuevo Laredo, Mexico, June 6

Further recovery from the slump of 1922 is indicated by the figures on imports into Mexico through the port of Nuevo Laredo for 1924, given out by Mexican customs authorities. Imports through this port in 1921 approximated \$43,000,000 in value. In 1922 this fell by more than one-half to \$21,000,000. Since then there has been a gradual recovery to \$30,974,561 in 1923 and \$33,625,507 in 1924.

See Finance: Mexican monetary system unified.
See also List of "Special circulars available."

AFRICA

Clayton Lane, Acting Chief, European Division

TRADE IMPROVEMENT IN KENYA AND UGANDA

Consul Avra M. Warren, Nairobi, Colony of Kenya, Africa

The year 1924 recorded an improvement in the trade of Kenya and Uganda. Imports increased from £3,996,000 to £6,100,000. Rice advanced from 88,923 hundredweight in 1923 to 109,984 hundredweight; other grain and pulse, from 14,335 to 49,272 hundredweight; ale, beer, and stout, from 62,581 to 103,128 Imperial gallons; salt, from 107,294 hundredweight to 159,033 hundredweight; spirits, from 67,400 to 149,000 gallons; cigarettes, cigars, and tobacco, from 783,936 to 1,017,648 pounds; coal, from 3,581 to 16,613 tons; timber, from 15,405 to 36,353 cubic feet.

Increases in Various Imports.

There was a general but not a striking increase in imports of building materials and hardware, except in bricks and tiles, which fell from £257,000 to £10,000. Agricultural and horticultural tools increased, while electrical imports fell heavily and agricultural machinery slightly. Receipts of cotton piece goods unbleached decreased by nearly 2,000,000 yards to 17,210,841; bleached increased 600,000 yards to 3,436,074 yards; and "dyed in the piece" from 4,606,598 to 5,595,000 yards. Woollens increased in value from £17,859 to £35,828, and silks from £14,391 to £25,018. Jute bags and sacks and boots and shoes also increased.

Oils—Automobiles and Motor Cycles.

Fuel oil imports increased from 3,500,000 to over 5,300,000 gallons; lubricating oil, from 198,000 to 241,000 gallons; motor spirits, from 911,869 to 992,798 gallons; and illuminating oil, from 914,000 to 1,048,546 gallons. Motor cars numbering 945 were imported as against 309 in 1923, and 911 motor cycles, side cars, etc., as compared with 345. Many other classes of articles showed increases.

Gain in Exports—Greatest Increase in Cotton.

Among the exports, wheat increased from 96 hundredweight in 1923 to 1,847 hundredweight in 1924; maize, from 874,700 to 1,164,400 hundredweight; pulse, from 30,000 to 56,000 hundredweight; chillies, from 17,-

100 to 21,300 hundredweight; coffee, from 184,000 to 199,000 hundredweight; and tobacco manufactures, from 3,607 to 17,534 pounds. The greatest increase was in cotton, which advanced from 382,897 centals, valued at £2,093,776, to 515,095 centals, valued at £3,489,329. Sisal also showed a considerable increase—from 8,543 to 10,930 tons. Increases were reported in castor oil seed, cottonseed, linseed, copra, coconuts, gum copal, beeswax, hides and skins, wild rubber, and tanning bark. Slight decreases were shown in millet, cocoa, ghee, flax, groundnuts, coconut oil, and ivory.

Trade Conditions, First Quarter, 1925.

The quarter ended March 31, 1925, was marked by dullness in the exportation of cotton, coffee, and maize. Cotton picking was practically completed in Uganda in February, and the cotton began to move in such heavy quantities that the facilities of the Uganda Railway were overtaxed. The peak of the exportation will probably be reached early in June. A total exportation of 160,000 bales of 400 pounds is expected for this year, as compared with 135,000 bales last year. The principal exports to the United States during the quarter were: Chillies, cloves, goatskins, and sisal, having an approximate value of \$300,000.

Imports Slightly Above Average Volume.

Imports, with the exception of automobiles and the better classes of piece goods, were slightly above the average volume during the period ended March 31, 1925. During the last nine months there has been an increasing importation of automobiles, which is now reaching its peak. Importations during the past quarter were about 100 a month. Bicycles to the number of 1,200 per month were imported from Great Britain and Germany.

Banks—Agriculture—Railway and Harbor Facilities.

Banks report a slow decrease in the volume of outstanding loans, and agriculture generally is in a prosperous condition.

Railway and harbor facilities are slowly improving, and the completion of the first deep-water pier to accommodate two ships has relieved the port congestion at Mombasa.

SPECIAL CIRCULARS AVAILABLE

Many special circulars in mimeographed form are issued by the bureau in addition to its various regular and special publications. These circulars are distributed to those interested, including persons and firms whose names are on the Exporters' Index, and copies may be obtained from the bureau or its district offices. The 100 circulars listed below were issued by 25 different divisions during the week ended June 22.

AGRICULTURAL IMPLEMENTS DIVISION

- No. 4. Here and There in the Implement Trade of the World.
- No. E-51. Market for Internal Combustion Engines in Latvia.
- No. E-52. Market for Internal Combustion Engines in Tunis.

AUTOMOTIVE DIVISION

- No. 46. Automotive Foreign Market News Bulletin.

CHEMICAL DIVISION

- No. 64-A. World Notes on Industrial Chemicals.
- No. 64-C. World Notes on Drugs, Medicinals, and Toilet Preparations.

- No. 64-D. World Trade Notes on Paints and Naval Stores.
- No. 64-E. World Trade Notes on Fertilizers.
- No. 101. The Nitrate Situation in Italy.

COAL DIVISION

- General Survey of Conditions in the Coal Industry as of June 1, 1925.
- No. 309. Storage of Coal in Belgium and Cooperative Agencies.
- No. 345. Coal Industry of the Northeast Coast of England.
- No. 347. Decrease in Hull Coal Exports.

COMMERCIAL LAWS DIVISION

- No. 85. The Proposed Uruguayan Income Tax Law. (Continued on p. 798)

SURVEY OF CURRENT BUSINESS

Prepared in the Bureau of the Census

The Department of Commerce announces the following further figures covering business movements in May:

Comparison with May, 1924.

The general increase of May business over a year ago was especially shown in the output of automobiles, the consumption of cotton, the award of building contracts, and the shipments of cement, according to additional reports to the Department of Commerce. Other increases occurred in coke production—in spite of smaller beehive output—in cotton stocks, and in production of Douglas-fir lumber and oak flooring. Newsprint production declined from May, 1924. All price indexes were higher than a year ago and foreign trade also increased except for imports of gold.

Comparison with April.

The decline in May production from April was further noted in reports showing decreases in cotton consumption, coke production, automobile output, the award of building contracts, and production of newsprint, Douglas-fir lumber, oak flooring,

and copper. Cement production and shipments increased in a seasonal movement. Foreign trade in merchandise and gold was less than in April, except for imports of gold. Wholesale prices declined from the April average, producers' prices of farm products were unchanged, while retail food prices were slightly higher than in April.

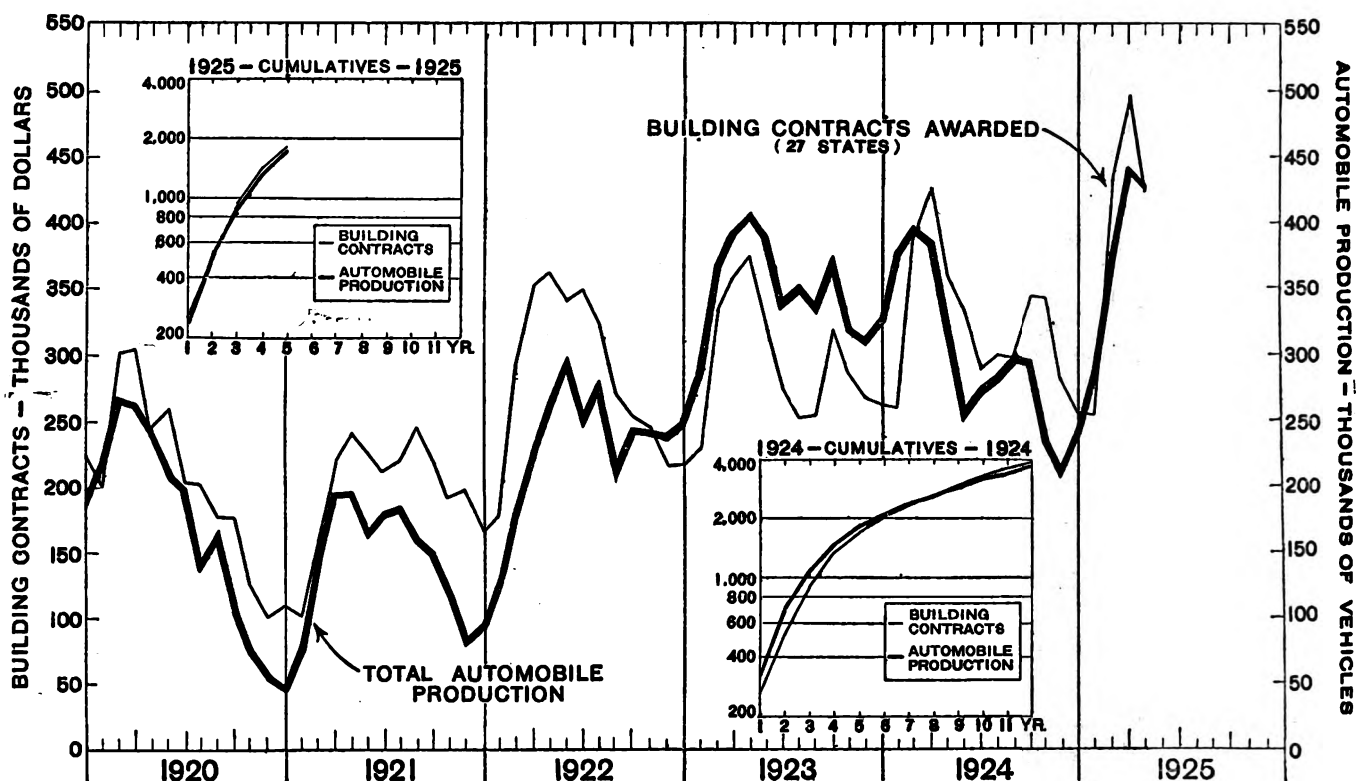
Data from Survey of Current Business.

The following table gives such data from the June issue (No. 46) of the Survey of Current Business as have been received up to June 18, 1925.

All items given in the following table correspond with similar information in the issue of the Survey of Current Business. These figures should always be read in connection with the detailed tables in the Survey, where specific descriptions of the data and their sources are given. In addition to figures given from Government sources, there are also incorporated for completeness of service the figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the monthly Survey of Current Business, which may be obtained from the Superintendent of Documents, Washington, D. C., for \$1.50 per year.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

(May, 1925, is latest month plotted)



[Footnote at end of table]

Items	1925		1924	Items	1925		1924
	April	May	May		April	May	May
BUSINESS INDICATORS				BUSINESS INDICATORS—Continued			
(Relative numbers: 1919 monthly average=100)							
Cotton consumption.....	121	108	84	Newsprint paper production.....	116	113	111
Cotton stocks.....	64	60	46	Wholesale prices.....	76	75	75
Coke, beehive, production.....	61	39	48	Farm prices.....	70	70	70
Coke, by-products, production.....	168	167	134	Retail food prices.....	81	82	82
Building contracts awarded, floor space.....	187	148	124	Imports, merchandise.....	107	101	101
Cement shipments.....	201	224	203	Imports, gold.....	139	179	179
				Exports, merchandise.....	60	56	56
				Exports, gold.....	70	44	44

Items	1925		1924	Items	1925		1924
	April	May	May		April	May	May
DETAILED STATISTICS				DETAILED STATISTICS—Continued			
COTTON				BUILDING AND BUILDING MATERIALS—continued			
Imports, unmanufactured.....bales..	22,409	14,219	16,107	<i>Architectural terra cotta</i>			
Exports, unmanufactured (including lintens).....do..	472,555	330,967	326,357	Bookings:			
Consumption by textile mills.....do..	597,104	531,471	413,967	Quantity.....net tons..	17,279	9,912	10,171
Stocks, end of month:				Value.....thous. of dolls..	1,999	1,220	1,230
Total, mills and warehouses.....do..	3,180,661	2,483,224	2,283,710	PIANO BENCHES AND STOOLS			
Mills.....do..	1,514,514	1,348,304	1,157,428	New orders.....dollars..	70,600	68,032	64,472
Warehouses.....do..	1,666,147	1,134,920	1,126,282	Unfilled orders.....do..	16,736	19,792	16,676
Machinery activity of spindles:				Shipments:			
Active spindles.....thousands..	33,413	33,148	130,484	Value.....do..	73,240	64,720	71,384
IRON AND STEEL				Quantity.....pieces..	12,457	11,307	10,438
Steel plate, fabricated, bookings:				NAVAL STORES AND OILS			
Total.....short tons..	21,991	23,670	25,233	Turpentine (3 principal ports):			
Oil-storage tanks.....do..	6,547	8,503	4,951	Net receipts.....barrels..	10,695	34,379	34,949
MACHINERY				Stocks, end of month.....do..	20,373	26,761	23,595
Machine tools, new orders.....index number..	50.3	64.1	42.2	Rosin (3 principal ports):			
Stokers:				Net receipts.....do..	57,080	106,424	112,571
Sales.....number..	120	122	64	Stocks, end of month.....do..	154,244	161,970	234,644
Sales.....horsepower..	47,627	55,588	34,447	Linseed oil: Shipments from Minneapolis.....thous. of lbs..	14,043	13,331	6,213
NONFERROUS METALS				Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs..	15,680	12,332	6,978
Copper				FOODSTUFFS			
Production:				<i>Car-lot shipments</i>			
Mine, U. S.....short tons..	170,551	69,757	65,608	Potatoes.....carloads..	19,532	19,397	17,806
Smelter, U. S.....do..	79,149	77,117	75,734	Onions.....do..	2,900	1,932	2,732
World-blister.....do..	124,582	125,820	124,250	Citrus fruits.....do..	10,417	8,332	10,817
Zinc				Apples.....do..	2,216	1,525	2,201
Ore shipments, Joplin district.....thous. of lbs..	116,650	142,496	120,302	Coffee			
Ore stocks, Joplin district.....do..	70,800	70,880	92,320	Visible supply:			
Lead				World.....thous. of bags..	5,353	5,446	4,665
Ore shipments, Joplin district.....thous. of lbs..	9,749	9,605	3,895	United States.....do..	695	537	657
AUTOMOBILES				Receipts, total, Brazil.....do..	715	498	1,073
Production:				Clearances:			
Passenger—				Total, Brazil, for world.....do..	679	618	940
Total.....number..	1291,302	882,714	286,324	Total, Brazil, for U. S.....do..	278	292	466
United States.....do..	1375,787	864,363	271,033	OCEAN TRANSPORTATION			
Canada.....do..	15,615	18,351	15,291	Index of weighted rates, Atlantic ports to:			
Trucks—				United Kingdom.....weighted index number..	26.1	24.9	28.4
Total.....do..	147,815	43,303	135,814	All Europe.....do..	26.0	25.6	25.7
United States.....do..	146,239	41,415	133,561	ADVERTISING			
Canada.....do..	1,576	1,888	1,753	Newspaper advertising.....thous. of lines..	107,902	109,142	110,412
LEATHER BELTING SALES				EMPLOYMENT			
Quantity.....thous. of lbs..	380	346	330	Total pay roll, New York State.....thous. of dolls..	13,881	13,891	13,847
Value.....thous. of dolls..	663	602	563	Average weekly earnings, New York State.....dolls..	27.67	28.07	27.54
PAPER				Employees on pay roll, New York State.....thousands..	502	495	503
Newsprint paper:				LIFE INSURANCE			
Production.....short tons..	132,661	129,026	134,827	(Association of Life Insurance Presidents)			
Shipments.....do..	129,881	126,487	131,758	Policies, new (45 companies):			
Stocks, end of month, at mills.....do..	29,446	32,037	34,718	Ordinary.....number of policies..	215,715	241,349	223,473
Sales books, shipments.....thous. of books..	11,565	11,284	10,382	Industrial.....do..	803,384	882,325	760,648
BUILDING AND BUILDING MATERIALS				Group.....number of contracts..	143	143	111
<i>Contracts awarded (27 States)</i>				Total.....number of policies and contracts..	1,019,242	1,123,817	984,232
Aggregate square feet:				Policies and certificates issued:			
Business buildings.....thous. of sq. ft..	10,175	12,144	9,245	Total policies and certificates.....number..	1,056,354	1,146,899	1,004,127
Industrial buildings.....do..	5,935	4,811	3,755	Group insurance certificates.....certificates..	37,255	23,225	20,006
Residential buildings.....do..	46,203	42,206	34,428	Amount of new insurance (45 companies):			
Educational buildings.....do..	4,762	4,079	5,378	Ordinary.....thous. of dolls..	651,735	722,962	600,324
Other public and semipublic buildings.....do..	5,288	5,027	4,586	Industrial.....do..	196,895	217,735	178,629
Grand total.....do..	78,221	68,865	57,709	Group.....do..	66,428	39,106	35,002
Value:				Total insurance.....do..	915,059	979,803	808,955
Business buildings.....thous. of dolls..	56,704	70,108	48,390	Premium collections (45 companies):			
Industrial buildings.....do..	44,371	23,695	20,213	Ordinary.....do..	128,710	127,080	114,686
Residential buildings.....do..	285,564	204,475	165,376	Industrial.....do..	83,829	36,573	32,963
Educational buildings.....do..	30,972	25,775	35,037	Group.....do..	5,124	3,586	2,435
Other public and semipublic buildings.....do..	44,695	43,053	32,285	Total.....do..	167,663	167,240	150,084
Public works and utilities.....do..	82,852	56,704	57,226	BANKING AND FINANCE			
Grand total.....do..	496,157	424,188	358,554	<i>Banking</i>			
Lumber				Bank clearings:			
Douglas fir:				New York City.....mills. of dolls..	22,849	23,847	20,732
Production (computed).....M ft. b. m..	539,415	536,729	494,651	Outside New York City.....do..	17,717	17,103	15,928
Shipments (computed).....do..	577,018	573,884	510,786	Money in circulation:			
Orders (computed).....do..	592,685	583,292	446,752	Total.....dollars..	4,725	4,774	4,815
Oak flooring				Per capita.....dollars..	41.50	41.89	42.73
Production.....M ft. b. m..	43,473	41,329	37,769	<i>Dividends and interest payments</i>			
Shipments.....do..	44,432	42,104	38,185	(For the following month)			
Orders booked.....do..	43,326	43,372	30,853	Grand total.....thous. of dolls..	328,225	323,100	305,925
Stocks, end of month.....do..	51,702	51,254	49,706	Dividend payments:			
Unfilled orders, end of month.....do..	47,349	50,862	41,164	Total.....do..	59,725	68,600	65,025
Cement				Industries and miscellaneous corp.....do..	29,600	40,650	39,075
Production.....thous. of bbls..	13,807	15,503	13,777	Steam railroads.....do..	24,075	23,450	22,050
Shipments.....do..	14,394	16,735	14,551	Street railways.....do..	6,050	4,500	3,900
Stocks, end of month.....do..	19,887	18,646	16,403				

Items	1925		1924
	April	May	May
DETAILED STATISTICS—Continued			
BANKING AND FINANCE—continued			
<i>Bonds:</i>			
Bond price indexes:			
Combined index, 40 bonds, p. ct. of par, 4% bond..	76.51	77.97	73.17
10 highest grade rails.....do.....	87.66	88.91	84.42
10 second grade rails.....do.....	75.90	77.49	70.62
10 public utility bonds.....do.....	69.59	71.86	67.39
10 industrial bonds.....do.....	75.05	76.15	72.34
Bond sales:			
Miscellaneous.....thous. of dolls..	247,768	313,612	180,440
Liberty-Victory.....do.....	30,283	25,186	91,979
Total.....do.....	278,051	338,798	272,419
AGRICULTURAL LOANS			
Federal intermediate credit banks:			
Loans closed.....thous. of dolls..	13,940	13,930	8,855
Balance outstanding.....do.....	59,249	59,979	48,943

Items	1925		1924
	April	May	May
DETAILED STATISTICS—Continued			
GOLD AND SILVER			
Gold:			
Domestic receipts at mint.....fine ounces..	83,488	70,438	78,501
Imports.....thous. of dolls..	8,870	11,404	41,374
Exports.....do.....	21,604	13,378	363
Silver:			
Imports.....do.....	4,945	3,390	5,640
Exports.....do.....	9,323	6,536	9,687
Production, U. S.....thous. of fine oz..	5,538	5,423	5,698
UNITED STATES FOREIGN TRADE			
Imports.....thous. of dolls..	348,698	328,000	302,983
Exports, including reexports.....do.....	399,048	370,000	335,009

* Revised.

SPECIAL CIRCULARS AVAILABLE

(Continued from p. 795)

ELECTRICAL DIVISION

- No. 375. Wiring Practice and Market for American Wiring Materials and Devices in Spain.

EUROPEAN DIVISION

- No. 35. Foreign Debts to Great Britain Since 1923.
No. 46. Economic and Trade Developments.

FAR EASTERN DIVISION

- No. 42. Far Eastern Trade News.

FINANCE AND INVESTMENT DIVISION

- No. 124. The Projected Czechoslovak National Bank of Issue.
No. 125. Municipal Finances of Marseille, France.

FOODSTUFFS DIVISION

- Foodstuffs 'Round the World:
Grain and Grain Products.
Foreign Notes on Meats, Fats, Oils, and Livestock.
Tropical Products.
Fresh Fruits.
Fishery News.
Canned and Dried Fruits.

HIDE AND LEATHER DIVISION

- No. 481. Classification and Prices of Raw Hides and Skins in Para, Brazil.
No. 483. Analysis of Brazilian Sole Leather.
No. 486. Method of Collecting and Marketing Hides and Skins in Para, Brazil.
No. 487. European Livestock Statistics.
No. 488. Number and Slaughter of Sheep in the Important Sheep-Raising Countries of the World.
No. 489. The Training Materials Available in Morocco.
No. 490. Lithuanian Livestock Statistics.

INDUSTRIAL MACHINERY DIVISION

- No. 513. 1924 Machinery Exports.
No. 540. List of German Manufacturers of Cans.
No. 548. French Foreign Trade in Pumping Machinery.
No. 549. Opportunity for the Sale of Saw Mill Equipment in British Columbia.
No. 550. Opportunity for the Sale of Cotton Textile Machinery and Equipment.
No. 552. Three Swedish Companies Consolidated to Market Refrigeration Invention.
No. 553. The Dutch Market for Woodworking Machinery.

IRON AND STEEL DIVISION

- No. H-12. Foreign Hardware Bulletin.
No. 368. "Krupp Reorganization."
No. 369. British Indian Import Statistics for January, 1925.
No. 371. British Steel Statistics for March, 1925.
Exports of Wood Screws from the United States—first four months of 1925.

LATIN-AMERICAN DIVISION

- No. 57. "Latin America at a Glance."

LUMBER DIVISION

- White Cedars and Southern Red Cedar.
No. 468. Lumber Press releases, two weeks ending May 23, 1925.
No. 486. Japanese Interest in Forest of Sakhalin and Siberia.
No. 491. Principal Exports of Lumber from Sweden, 1924.

MINERALS DIVISION

- No. 42. Foreign Trade Notes.
No. 207. March Exports of Crude from Maracaibo.
No. 208. World Gasoline Prices.
No. 210. Curacao Petroleum Industry in first quarter of 1925.
No. 211. Unpublished Statistics of Greek Petroleum Imports in February, 1925.
No. 212. Lydenburg Platinum District.
No. 213. Australian Imports of Petroleum Products.
No. 214. Imports of Petroleum Products into Chosen (Korea).

PAPER DIVISION

- No. 41. "Side Runs" of the Paper Trade.
No. 79. Market in Tampico for Printing Machinery and Accessories, and Printing Inks.
No. 80. Conditions in the German Paper and Allied Industries.
No. 81. Market for Printing Machinery and Accessories in Guadalajara.
No. 82. Market for Printing Machinery and Accessories in Nicaragua.
No. 83. Foreign Paper Trade of the United States during 1924.

SHOE AND LEATHER DIVISION

- No. 493. United States Exports of Leather Belting Manufactures Increase in Volume.
No. 494. Increase in the United States Footwear Export Trade.
No. 495. United States Imports of Leather Footwear.
No. 496. April Conditions in the German Shoe Industry.
No. 497. 1925 Imports of Leather Gloves Increase in Volume.
No. 498. April Shipments of Leather Footwear to Noncontiguous Territories.
No. 499. The Offenback Fancy Leather Goods Industry.
No. 500. Chilean Shoes Offer Keen Competition in Peruvian Shoe Trade.
No. 501. Depression in British Leather Glove Industry.
No. 502. Increase in the Production of Boots and Shoes (Other than Rubber) in the United States.
No. 503. Increase in United Kingdom's Leather Boot and Shoe Export Trade.
No. 504. Canadian Imports of Leather Footwear.

RUBBER DIVISION

- No. 913. Tire Exporters' Weekly News Letter.
No. 915. New Retail Tire Prices in Japan.
No. 916. Export Trade Notes on Rubberized Clothing.
No. 917. Austrian Exports of Rubber Footwear.
No. 918. Austrian Exports of Rubberized Piece Goods and Clothing.
No. 919. Austrian Exports of Hose and Machinery Belting.
No. 920. Austrian Exports of Tires.

SPECIALTIES DIVISION

- No. 130. Possible Market for American Fountain Pens.

STATISTICAL DIVISION

- Statement No. 61. Month of May, 1925.

STATISTICAL RESEARCH DIVISION

- Foreign Exchange Rates, 1924-25.

(Continued on p. 800)

FOREIGN TRADE OPPORTUNITIES

Reserved information may be obtained from the Bureau and its district and cooperative offices by duly registered firms and individuals upon written request by opportunity number. The Bureau does not furnish credit ratings or assume responsibility as to the standing of foreign inquirers; the usual precautions should be taken in all cases; references are generally furnished and form a part of the reserved information. Symbols: * Reported by American consular officers; † Reported by commercial attachés and trade commissioners; ‡ Direct inquiries received by the Bureau.

American manufacturers and exporters in following up "Foreign Trade Opportunities" submitted by foreign representatives of the United States Government should not fail to furnish the American consul, attaché, or trade commissioner who sent in the report a copy of their letter to the foreign merchant. This practice should work out to the distinct advantage of American exporters, as it will enable consuls and other representatives of the Government to follow up the matter personally with the foreign merchant.

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Agricultural implements				Iron, Steel, Hardware—Contd.			
Agricultural machinery, particularly reapers and binders.	*15603	Paris, France.....	Agency.	Sanitary fittings and supplies.	*15686	Karachi, India.....	Agency.
Cultivators, motor, small.	*15605	Jaffa, Palestine.....	Purchase and agency.	Sanitary ware.	*15672	Alexandria, Egypt.....	Do.
Disc separators for grain.	*15604	Hamburg, Germany.....	Agency.	Screw machines, small, and dies and punches for lock work.	*15631	Amoy, China.....	Purchase.
Automotive products:				Steel reinforcing rods.	*15686	Karachi, India.....	Agency.
Automobile accessories.	*15691	Brussels, Belgium.....	Purchase and agency.	Tools, pumps, fittings, and transmission supplies.	*15637	Elberfeld, Germany.....	Do.
Do.	*15693	Sao Paulo, Brazil.....	Agency.	Tools and files.	*15636	Berlin, Germany.....	Do.
Do.	*15694	Whitstable, England.....	Do.	Leathers:			
Automobiles.	*15700	Debreczen, Hungary.....	Purchase and agency.	Box calf, box sides, and patent leather.	*15697	Beirut, Syria.....	Do.
Automobiles, low priced.	*15690	Chennai, India.....	Do.	Bides, dried, cow or calf.	*15681	Terni, Italy.....	Purchase.
Automobiles, medium priced.	*15722	Mulhouse, France.....	Agency.	Leather.	*15622	Beirut, Syria.....	Agency.
Automobiles and accessories.	*15702	Melilla, Morocco.....	Purchase.	Leather in bellies and shoulders, and all kinds of offal.	*15680	Leicester, England.....	Purchase.
Fire-fighting equipment.	*15701	Durango, Mexico.....	Do.	Skins, serpent, dried.	*15705	Paris, France.....	Do.
Motor cycles.	*15700	Debreczen, Hungary.....	Purchase and agency.	Upper and side leather, all grades.	*15624	Constantinople, Turkey.....	Agency.
Motors, marine, 2 to 8 cylinders.	*15721	Santos, Brazil.....	Agency.	Lumber:			
Motor vehicles, kerosene-burning, and taxicabs.	*15692	Debreczen, Hungary.....	Purchase.	Douglas fir for door stock.	*15706	Amsterdam, Netherlands.....	Purchase.
Pumping machinery, tire, automatic.	*15689	Valencia, Spain.....	Do.	Hickory handles for tools and implements.	*15646	Stockholm, Sweden.....	Purchase and agency.
Trucks, motor.	*15700	Debreczen, Hungary.....	Purchase and agency.	Hickory, southern pine, walnut, and ash.	*15645	Bremen, Germany.....	Purchase.
Chemicals:				Lath.	*15647	Hamilton, Canada.....	Agency.
Carbon black, and heavy chemicals.	*15687	Amsterdam, Netherlands.....	Agency.	Lumber.	*15726	Vera Cruz, Mexico.....	Do.
Chloroform and ether.	*15616	Mexico City, Mexico.....	Purchase and agency.	Oak, cypress, walnut, pine, and mahogany.	*15649	Cape Town, South Africa.....	Purchase.
Dental creams.	*15622	Beirut, Syria.....	Agency.	Reeds, split, round and flat, for chair making.	*15648	Victoria, Canada.....	Do.
Disinfectants.	*15686	Karachi, India.....	Do.	Veneer or ply wood for door panels.	*15706	Amsterdam, Netherlands.....	Do.
Dyes and allied products.	*15638	Bucharest, Rumania.....	Do.	Machinery:			
Indigo, synthetic.	*15687	Amsterdam, Netherlands.....	Do.	Bottling machinery, carbonated water.	*15634	Guatemala, Guatemala.....	Do.
Paints.	*15647	Hamilton, Canada.....	Do.	Cigarette-manufacturing machinery.	*15632	Soerabaya, Java.....	Do.
Paints, dry, and rosin.	*15685	Batavia, Java.....	Purchase.	Cotton mill machinery.	*15668	Alagoas, Brazil.....	Do.
Paints and varnishes.	*15686	Karachi, India.....	Agency.	Cotton-spinning, weaving, and dyeing machinery.	*15661	Alexandria, Egypt.....	Do.
Pitch for briquets.	*15704	Paris, France.....	Purchase.	Crankshafts of 100 pounds for foundry heat.	*15631	Amoy, China.....	Do.
Plasters, adhesive.	*15646	Mexico City, Mexico.....	Purchase and agency.	Drilling machines for use on wooden railroad ties.	*15662	Berlin, Germany.....	Agency.
Rosin for soap manufacture.	*15684	Medan, Sumatra.....	Purchase.	Embroidery machines.	*15707	Debreczen, Hungary.....	Purchase and agency.
Coal:				Engine lubricators.	*15640	Oslo, Norway.....	Agency.
Coal and coke.	*15703	Paris, France.....	Do.	Fish hook making machines.	*15631	Amoy, China.....	Purchase.
Flitch, coal-tar.	*15704	do.	Do.	Furnaces for melting pyrites and for bleaching wood pulp.	*15708	Prague, Czechoslovakia.....	Purchase and agency.
Electrical appliances:				Grain-milling machinery and machines for handling food products.	*15642	Paris, France.....	Agency.
Electrical specialties and radio supplies.	*15723	Bristol, England.....	Purchase or agency.	Grinders, centerless, and gear-milling machines.	*15639	Bielefeld, Germany.....	Do.
Hospital appliances, electrical.	*15616	Mexico City, Mexico.....	Purchase and agency.	Ice cutters (saws), motor-driven.	*15641	Bergen, Norway.....	Do.
Lighting plant, small, for home and farm use.	*15725	Lima, Peru.....	Agency.	Looms, belting.	*15636	Paris, France.....	Purchase.
Radio sets and parts.	*15724	Valencia, Spain.....	Do.	Machinery for preparation of cottonseed products, including oil-extracting machinery.	*15629	Pernambuco, Brazil.....	Do.
Foodstuffs:				Machines and tools for lard handling and packing.	*15708	Durango, Mexico.....	Do.
Breakfast foods and canned goods.	*15719†	Santos, Brazil.....	Do.	Machine tools.	*15638	Frankfort, Germany.....	Agency.
Canned condensed milk.	*15715†	Cape Town, South Africa.....	Do.	Do.	*15639	Bielefeld, Germany.....	Do.
Canned goods and dairy products.	*15720†	Hamburg, Germany.....	Do.	Do.	*15710	Geneva, Switzerland.....	Purchase and agency.
Flour.	*15712†	Stuttgart, Germany.....	Purchase.	Machine tools and drilling machines.	*15636	Berlin, Germany.....	Agency.
Fruits, dried.	*15717†	Havre, France.....	Agency.	Metal-working machines.	*15638	Frankfort, Germany.....	Do.
Do.	*15714†	Paris, France.....	Do.	Metal-working machines for the automobile industry.	*15635	Dresden, Germany.....	Do.
Glucose, (sirup) in barrels.	*15716†	Belgrade, Yugoslavia.....	Do.	Metal and woodworking machinery.	*15637	Elberfeld, Germany.....	Do.
Grain (wheat, rye, and oats).	*15712†	Stuttgart, Germany.....	Purchase.	Do.	*15644	Berlin, Germany.....	Agency.
Horns, cattle, light color.	*15679†	Paris, France.....	Agency.	Do.	*15710	Geneva, Switzerland.....	Purchase or agency.
Lard.	*15717†	Havre, France.....	Do.	Road building and street construction machinery.	*15692	Debreczen, Hungary.....	Purchase.
Packing-house products.	*15720†	Hamburg, Germany.....	Do.	Spike and handle manufacturing machinery, automobile.	*15643	Magdeburg, Germany.....	Agency.
Peanut oil, bottled, in 1 to 5 gallon containers.	*15714†	do.	Purchase.	Spray sprinklers and cleaning apparatus.	*15692	Debreczen, Hungary.....	Purchase.
Salmon, frozen.	*15713†	Ostend, Belgium.....	Purchase or agency.	Tea-balling machines.	*15707	do.	Purchase and agency.
Wheat and corn.	*15720†	Vera Cruz, Mexico.....	Agency.	Woodworking machinery.	*15633	Cape Town, South Africa.....	Purchase.
Iron, Steel, Hardware:				Minerals:			
Aluminum ware.	*15676	Bombay, India.....	Do.	Building materials and cement.	*15686	Karachi, India.....	Agency.
Bars and sheets, and household enameled ware.	*15726	Lima, Peru.....	Do.	Cement of quick drying quality.	*15692	Debreczen, Hungary.....	Purchase.
Bedsteads and campstools.	*15616	Mexico City, Mexico.....	Purchase and agency.				
Hardware.	*15689	Bahia, Brazil.....	Purchase.				
Hardware, builders, locks, cutlery, and mechanics' tools.	*15676	Bombay, India.....	Agency.				
Hardware, light.	*15672	Alexandria, Egypt.....	Do.				
Hardware and agricultural tools.	*15606	Bristol, England.....	Purchase or agency.				
Iron sheets, galvanized, and wire.	*15728	Vera Cruz, Mexico.....	Agency.				
Machines, zinc can making.	*15670	Copenhagen, Denmark.....	Purchase.				
Mops, floor, with bucket and wringer.	*15667	Buenos Aires, Argentina.....	Agency.				
Nails, 20 tons.	*15671	Perth, Scotland.....	Purchase.				
Pipes, cast iron.	*15728	Lima, Peru.....	Agency.				
Pipes, iron and steel, black and galvanized.	*15672	Alexandria, Egypt.....	Do.				

FOREIGN TRADE OPPORTUNITIES—Continued

Commodities	No.	City and country	Purchase and agency	Commodities	No.	City and country	Purchase and agency
Minerals—Continued.				Specialties—Continued.			
Copper, zinc, aluminum, and silver metals.	*15673	Vienna, Austria.....	Purchase and agency.	Notions.....	*15669	Bahia, Brazil.....	Purchase.
Pearls, river water.....	*15674	Bombay, India.....	Do.	Office supplies, all kinds, and fountain pens.	*15653	Bucharest, Rumania..	Purchase and agency.
Roofing materials, plasters, cement, and tiles.	*15647	Hamilton, Canada.....	Agency.	Optical goods.....	*15660	Vienna, Austria.....	Agency.
Soldering tin with colophony filling, store metal, and brass solder.	*15675	Zurich, Switzerland...	Purchase.	Photographic enlargements, in crayon, pastel, oil, and water color.	*15655	Port au Prince, Haiti..	Do.
Paper and paper goods:				Stationery.....	*15614	Bombay, India.....	Purchase.
Cardboard, faced, colored....	*15612	Montreal, Canada.....	Do.	Stationery novelties and patent pencils.	*15651	Dresden, Germany....	Do.
Machines, paper and cardboard making.	*15613	Riga, Latvia.....	Purchase and agency.	Stationery supplies.....	*15659	Caracas, Venezuela....	Do.
Newspapers, old.....	*15683	Bombay, India.....	Agency.	Stationery and printing trade novelties, pencils, and fountain pens.	*15682	Ghent, Belgium.....	Do.
Paper, supercalendered.....	*15610	do.....	Purchase.	Toy airplanes, spring propeller.	*15650	Torreon, Mexico.....	Do.
Paper and stationery.....	*15690	Chalal, India.....	Purchase and agency.	Typewriters, low priced.....	*15690	Chalal, India.....	Purchase and agency.
Printers' supplies, book cloth, machinery, and paper.	*15614	Bombay, India.....	Do.	Typewriters and accessories....	*15653	Bucharest, Rumania..	Do.
Printing and binding machinery.	*15611	Bruges, Belgium.....	Purchase.	Veterinary equipment.....	*15656	Alexandria, Egypt....	Agency.
Writing paper.....	*15682	Ghent, Belgium.....	Do.	Textiles:			
Writing, packing, and other papers.	*15697	Beirut, Syria.....	Agency.	Cloth, impregnated.....	*15707	Debreczen, Hungary..	Purchase and agency.
Petroleum and products:				Clothing, secondhand.....	*15614	Bombay, India.....	Purchase.
Gasoline, and lubricating greases.	*15677	Amoy, China.....	Purchase.	Cotton goods, colored.....	*15610	Alexandria, Egypt....	Agency.
Paraffin, refined and crude....	*15678	Lunenburg, Germany..	Do.	Cotton goods such as shirts, and piece goods.	*15690	Chalal, India.....	Do.
Paraffin wax.....	*15679	Paris, France.....	Agency.	Cotton piece goods and grey sheeting.	*15623	Cairo, Egypt.....	Do.
Rubber goods:				Cotton sheeting, grey.....	*15624	Constantinople, Turkey.	Do.
Hospital rubber goods.....	*15616	Mexico City, Mexico..	Purchase and agency.	Cotton sheeting and canvas....	*15617	Bucharest, Rumania..	Purchase and agency.
Overshoes, rubber.....	*15699	Oslo, Norway.....	Do.	Cotton, silk, and novelty goods.	*15620	Hamburg, Germany..	Agency.
Rubber goods.....	*15672	Alexandria, Egypt....	Agency.	Cotton, wool, and silk goods.	*15697	Beirut, Syria.....	Do.
Shoes and leather manufactures:				Cotton and artificial silk goods, mixed.	*15623	Cairo, Egypt.....	Do.
Boots and shoes, and tennis shoes with chrome leather.	*15697	Beirut, Syria.....	Do.	Cotton and gauze, absorbent, and bandages.	*15616	Mexico City, Mexico..	Purchase and agency.
Leather counters, cut soles, lifts, etc.	*15680	Leicester, England....	Purchase.	Garters and suspenders.....	*15699	Oslo, Norway.....	Do.
Leather goods for doctors.....	*15616	Mexico City, Mexico..	Purchase and agency.	Hosiery, all kinds.....	*15626	Lima, Peru.....	Agency.
Soaps:				Hosiery, artificial silk, and women's underwear.	*15625	Manchester, England..	Purchase and agency.
Laundry soaps.....	*15726	Vera Cruz, Mexico....	Agency.	Hosiery, cheap, standard quality.	*15624	Constantinople, Turkey.	Do.
Soap.....	*15622	Beirut, Syria.....	Do.	Hosiery, silk, and artificial silk.	*15627	London, England.....	Do.
Specialties:				Do.....	*15628	Copenhagen, Denmark.	Do.
Adding, calculating, and bookkeeping machines.	*15692	Debreczen, Hungary..	Purchase.	Hosiery, silk and mercerized..	*15698	Helsingfors, Finland..	Purchase and agency.
Adding and calculating machines.	*15653	Bucharest, Rumania..	Purchase and agency.	Hosiery and underwear.....	*15622	Beirut, Syria.....	Agency.
Advertising novelties and toys.	*15654	Zurich, Switzerland...	Agency.	Leather cloth, vulcanized fiber, and oil lined cloth.	*15618	Hamburg, Germany..	Purchase.
Apparatus and appliances, chemistry and laboratory.	*15652	Antwerp, Belgium....	Purchase.	Remnants, cotton, silk, and woolen.	*15614	Bombay, India.....	Do.
Beds, hospital, and nursing bottles.	*15616	Mexico City, Mexico..	Purchase and agency.	Silk goods, artificial.....	*15625	Manchester, England..	Purchase and agency.
Chairs for theaters, 1,150....	*15657	Victoria, Canada.....	Purchase.	Silk jersey, tubular, artificial.	*15615	do.....	Purchase or agency.
Dental equipment.....	*15656	Alexandria, Egypt....	Agency.	Textile goods.....	*15621	San Jose, Costa Rica..	Agency.
Dental instruments and supplies.	*15658	Santiago, Chile.....	Sole agency.	Textile goods, cotton and woolen.	*15617	Bucharest, Rumania..	Purchase and agency.
Hospital requirements such as ether masks, anesthetic apparatus, crutches, cauteries, and eye and ear instruments.	*15616	Mexico City, Mexico..	Purchase and agency.	Thread, gold.....	*15690	Chalal, India.....	Do.
Hospital supplies, disinfectants, and sterilization apparatus.	*15656	Alexandria, Egypt....	Agency.	Underwear, cotton, woolen, and silk, for women and children.	*15699	Oslo, Norway.....	Do.
Limbs, artificial, and invalid chairs.	*15616	Mexico City, Mexico..	Purchase and agency.	Tobacco:			
Musical instruments, especially player pianos.	*15659	Caracas, Venezuela....	Purchase.	Kentucky leaf tobacco.....	*15718	Algiers, Algeria.....	Agency.

SPECIAL CIRCULARS AVAILABLE

(Continued from p. 798)

STATISTICAL PRESS NOTICES

Total Values of Imports and Exports of the United States.
Imports of Raw Wool at Boston, New York, and Philadelphia during the week ending June 13, 1925.
Exports of Pork Products from Principal Ports of the United States during the week ending June 13, 1925.
Quantity and Value of Specified Kinds of Cotton Cloth Imported at New York, Boston, Philadelphia, Chicago, and San Francisco during May, 1925.
Imports of Wheat from Canada into the Principal Northern Border Ports during the week ending June 13, 1925.
Statement of Kinds of Wool Fabrics Imported at New York, Chicago, Philadelphia, Rochester, and Boston during May, 1925.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Thread, and Hosiery.

TEXTILE DIVISION

No. 58-C. Weekly Bristle Report.
No. 85-A. World's Wool Digest.
No. 86-A. World's Wool Digest.
No. 110-B. What the World's Cotton Goods Markets are Doing.
No. 111-B. What the World's Cotton Goods Markets are Doing.
No. 184-D. Weekly Cotton Service Bulletin.

TRANSPORTATION DIVISION

No. 29. Foreign Railway News.
No. 29. Foreign Shipping News.